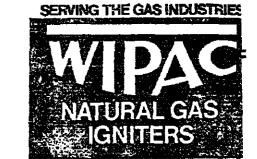
Saturday June 30 1984





**UNIT TRUSTS** 

**Investors** caughtina costly trap



on young Wimbledon

No. 29,359

MARKS AND SPENCER Rayner looks to the 1990s

HOWE COMPUTERS Why the jitters set in ...



LLOYD'S



MORLD REAS

#### Moscow call for space arms talks

The Soviet Union yesterday offered to start talks on banning space weapons with the U.S. in Austria in September.

It said the militarisation of space should be prevented by banning weapons of any kind in space, including anti-satellite and anti-missile systems based in space and ground-based systems aimed at targets in space.

To encourage agreement Moscow offered a reciprocal moratorium on testing and deploying such weapons.

Life sentence for killing

Michael Telling a member of the Vestey family, was jailed for life in Exeter, after being found guilty of the manslaughter of his wife on grounds of diminished responsibility but not guilty of murder. He kept her body in a sauta for five months before leaving it in woods and decapitating it.

#### Punjab governor quits

The governor and senior police officer in the troubled Indian state of Punjab both resigned.

#### Working week pressure

The European Commission is to try to persuade Britain to join its EEC partners in supporting a cut in working hours to create jobs. Page 4

#### Secrets charge

Former civil servant Raymond Williams was committed for trial by Bath magistrates accused of selling defence information to The Observer.

Vietnam build-up fears The Soviet Union is rapidly duction of right-hand drive cars reasing military strength at in Da Nang and Cam Ranh Bay in Victoriam, threatening south-east Asian security, Singapore said.

#### Envoy held over drugs

Dutch police said they arrested a Zambian diplomat after finding 13 kg of heroic in his luggage at

#### Amsterdam aisport.

Pell on suffrage Lichtenstein men go to the polls this weekend to decide whether

#### women should be given the vote. West Indies chase 286

West Indes were 119-3 (Rchards 60 not out) in reply to England's 286 (Fowler 106) after two days of the second test at Lords'.

#### Briefly . . .

Israeli opinion poll gave the government 21.6 per cent sup-port and the opposition 40.8 per Shigechiyo Izuml of Japan was Gunman killed six in a Dallas nightelub.

#### Financial Times

Production difficulties led to 2 shortfall in the print run of yesterday's paper. We apologise to readers, mainly in the London area, who failed to receive a copy. Continuing difficulties mean that this morning's paper. including the share price and unit trust tables, and some advertising matter, may contain typographical errors. We expect to resume publication on Monday of our international edition, which was again not published last week because of industrial action in Frankfurt by members of IG Druck, the West German print union.

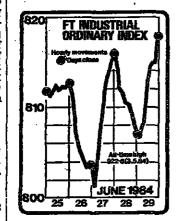
#### BUSINESS SUMMARY

#### Half of BA's staff accept pension deal

NEARLY 17,000 of British Airways' 32,000 staff have given up their rights to inflation-proofed pensions in exchange for cash payments expected to total £80m.

Those accepting the dael will change to a scheme with lesser benefits. The move is seen as a necessary step in preparation for BA privatisation next year. Back Page

EQUITIES ended a volatile fortnightly trading account on an optimistic note. Overseas influences were mainly responsible for the brighter tone, with



Street's improvement overnight encouraging early stability in London. The FT Industrial Ordinary index closed 10.8 up at 817.9, Page 22

U.S. index of leading economic indicators fell by 0.1 per cent in May. The decline was welcomed in Washington as a sign that economic growth was levelling

WEST GERMAN car makers preparation for Britain' August car sales boom. Page 3

UNITED Bank of Kuwait is entering the UK mortgage market offering loans to home buyers at the top end of the market. Page 3

SOVIET trading officials said Moscow expected this year's grain crop to be 180m tonnes against an official target of 240m tonnes and last year's

190m tonnes. ATISTYN ROVER chairman Harry Musgrove has written to the car group's 38,000 workers

warning them of the consequences of any further disruption. Page 4 INSURANCE companies and pension funds in the UK made net investments of £3.9bn in the

first quarter of this year. Page 4 KUWAIT Investment Office bought a 20 per cent stake in Hong Leong, the Hong Kong banking and securities group.

for an undisclosed sum. Page 19 YAMAHA MOTOR, Japanese motorcycle maker, reported an unconsolidated net loss of Y35bn (£109m) for the year to April against the previous loss of Y10.6bn. Page 19

GKN, engineering group, agreed to buy the Godfrey Holmes and Affiliated Factors motor components distribution subsidiaries

of Smiths Industries. Page 3 AVANA, foods group, reported annual pre-tax profits of £17.34m against £13.06m. Page

BURCO DEAN, kitchen furniture and leisure products group, reported first-half pre-tax losses up from £269,000 to £768.000. Page 18

#### Markets

DOLLAR New York innchtime; DM 2.782 FFr \$.5355 SwFr 2.33075 Y237.35 London: DM 2.782 (2.7845)

FFr 8.5355 (8.5515) SwFr 2.331 (2.329) Y 237.4 (237.3) Trade Weighted 133.8 (133.9) Tokyo close Y237.45

U.S. LUNCHTIME RATES Fed Funds 11% 3-month Treasury Bills; 9.91% one Bond: 97% Yield: 13.62

GOLD New York: Comex July latest London: \$373.5 (\$373.75)

STERLING New York lunchtime \$1.358 London: \$1.3565 (1.3515), DM 3.7725 (3.765) SwFr 3.1625 (3.15) FFT 11.5775 (11.565)

Trade weighted 79.1 (78.8) LONDON MONEY 3-month interbank: mid rate 91% (same), 3-month eligible bills:

buying rate 916 % (937) STOCK INDICES FT Ind Ord 817.9 (+10.8) FT-A All Share 487.74 (+0.8%) FT-SE 100 1.041.4 (+12.1) FT-A long gilt yield index: High coupon 10.94 (10.96)

New York lunchtime: DJ Ind Av 1,136.26 (+9.71) Nikkei Dow 10,377.97 (10,372.05)

# Argentina and banks reach debt agreement

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

to pay \$225m (166m) from its deficit and curb inflation, now reserves to help meet payments running at 570 per cent. of overdue interest ahead of to-day's key quarterly report- banks drew near, some of the ing deadline for U.S. banks, Sr 11 banks on the advisory com-Bernardo Grinspun, Economy Minister, announced in Buenos

package that will bring interest payments on the couuntry's public sector debt current through to April 2. The 11 leading creditor banks which have been leading negotiations wih Argentina are to advance dealing with Argentina since a further \$125m to the govern- the Falklands. ment of President Raul

Alfonsin. The package will have the mmediate effect of preventing U.S. banks from having to declare Argentine loans as nonperformaing in their second quarter results. This would have sharply dented their It also underlines the determination of both bank credi-tors and Argentina to keep the door open for further debt negotiations despite the failure of President Alfonsin's Radical Party Government to agree an austerity programme with the International Monetary Fund.

An outline of last night's package to reduce interest payment arrears to less than 90 days has been on the table since early June but its fate hung in the balance following

BY JOHN LLOYD, INDUSTRIAL EDITOR

unions ended without agree- jeopardy.

Arthur Scargili, president of the said.

between the mineworkers

contradicting claims by Mr

National Union of Mineworkers,

that the miners had made

sacrifices for the steelworkers

during the 1980 steel strike, and

The board said miners co-

operated in attempts to avoid

disruption to production and

output of coal, and incentive

bonuses, rose during the steel

separate call to South Wales

ore to the British Steel Corpor-

rail supplies of coal and iron materials.

should be repaid in kind.

strike.

THE National Coal Board ation's plant in Llanwern.
sought yesterday to widen the Mr Weekes said they s

and the steelworkers as talks and that 9,000 jobs at pits

between leaders of the two supplying the plant could be in

Mr Phillip Weekes, South Steelworkers at both plants Wales area director, made a have made it clear they will

miners to allow resumption of attempts to bring in raw

ARGENTINA agreed last night reduce its balance of payments As today's deadline for U.S.

mittee, which is presided over by Citibank, held out against making any further advances to The agreement was part of a Argentina without an DMF ackage that will bring interest agreement. Lloyds Bank of the UK, which sits on the committee, also had to clear its participation in the loan with Downing Street. This has become standard practice for British banks

As late as yesterday afternoon theer were still doubts over whether the banks' package could go ahead and, in New York Citibank declined immediate confirmation of Sr Grinspun's statement that agreement had been reached. Senior bankers said, how-

ever, they had become more optimistic about an eventual settlement of Argentina's \$43.6bn debt problem after President Alfonsin's speech to the nation on Wednesday night in which he spoke of the need for tough economic measures. Some bankers regard this as a

hung in the balance following banks will be secured against the \$100m advance made in Argentina's open rift with the IMF on the terms of a plan to Federal Reserve Bank of New interest payments.

NCB seeks to widen coal

Mr Weekes said they should "ignore Scargill's interference,"

war of industrial madness," he

However, the rail blockade on

Llanwern and Ravenscraig, in Scotland, remained complete

yesterday, though the first lorry convoys of iron ore moved into the Welsh plant.

Some 65 lorries made three

separate trips from Port Talbot,

In Scotland, lorry convoys are

expected to begin on Monday.

co-operate with management

A meeting between the

carrying 2.500 tonnes of orc.

What is happening amounts

and steel union rift

York. Its initial maturity of 45 days can be extended if Argentina reaches an agreement with

Advisory committee bankers noted last night that the cash they will receive in interest from this package exceeds the amount they will have to re-lend in the form of their \$125m advance.

Argentina's willingness to make a ne.tpayment of interest to its bank creditors follows strong pressure from the U.S. Government, as well as other American countries, that it should come to terms with the IMF. However, meetings this week between Sr Grinspun and Mr Jacques de Larosière, IMF managing director, produced little.

Mr de Larosière told Mr William Rhodes, chairman of the advisory committee, by telephone on Thursday night that progress had been made in defining the issues at stake but it was too early to speculate on when a final agreement might be reached.

age all bank creditors are to be Some bankers regard this as a asked to defer until mid-sign of rapprochement with the September the repayment date IMF. of a \$750m loan instalment
Like the \$100m advance made which fell due on June 15. The of a \$750m loan instalment hy the advisory committee in advisory committee banks are March, the new loan from the also to extend the maturity of

#### Government on BT share offer

Investigating

the muddle

By Dominic Lawson THE GOVERNMENT'S £4bn

target for its forthcoming offer of shares in British Telecom could be in jeopardy, following its treatment of City under-writers in the Enterprise Oil offer, leading financial institutions said yesterday. Rio Tinto-Zinc, the UK-based

mining company, was blocked by the Government on Thurs-day when it attempted to take 49 per cent of shares offered in Enterprise Oil, the former North Sea oil arm of British Gas, which has been privatised.
With RTZ being allowed to
keep only 10 per cent of the

shares, underwriters have been forced to take up 73 per cent of the issue.

Mr David Malcolm, chief investment manager of Royal Insurance, said it was the first time he could recall underwriters being made to take up shares which someone else had legitimately applied for.

Institutions now realised that the risks of underwriting government offers were greater than for normal share offers. There could be a case for charging a higher underwriting com-As part of yesterday's packmission to the Government on the British Telecom issue. which is expected in the

autumn. Mr Trevor Pullen, head of equity dealing for the Prudential Corporation, the UK's biggest institutional investor, said that as a result of the Government's behaviour over Enterprise, BT would have to he "made much more attrac-

While it is in the City's interest to talk down the value of BT, there is also no disguis-ing the anger caused by the Government's decision to leave most of RTZ's ocer with the

advisors on the Enterprise sale said yesterday that the Government did not take the City's executives of the NUM and the anger lightly. But the intention Iron and Steel Trades Confederation at TUC headquarto float Enterprise as an independent company was stated ters. London, yesterday ended clearly in the prospectus and consider the other's position, the RTZ ocer conflicted with but with no signs of agreement. that. He denied that City insti-A full meeting of leaders of tutions had been asked to The NCB issued a statement to brother killing brother in a all 14 steel unions is to be held underwrite government policy. on Monday and another meet-City anger is scarcely less

than that of RTZ, which has been prevented from carrying out what it sees as a legitimate Continued on Back Page

#### City warns Jenkin hints at brief reprieve for GLC and metropolitan council

terday.

English metropolitan counties sisting that next year's electic until the middle of next year, should take place.

Mr Patrick Jenkin, the Environment Secretary, indicated yesmembers of the GLC had made

The aim would be to over-come one of the main objections to the Bill to cancel council elections due next year. Bill's progress was thrown into turmoil by an adverse vote in the Lords on Thursday.

The present Covernment proposal to appoint interim boards composed of nominated members to run the big councils has led critics such as Mr Edward Heath the former prime Minister, to claim that the political complexion of the Labour-controlled GLC would be changed by parliamentary

The so-called paving Bill cancelling the elections was intended to be an initial move in the Government's overall strategy for removing the major yet to be introduced to parliament. This main Bill connot reac the statute book before

missed criteism from his own side of the House and renewed resignation following the hords ernment fro meancelling the Lords had affected the heart delections until the main Bill on the Government's legislative the abolition of the councils has Mr Jenkin also paid little

heed to warnings that the stand taken by the Lords was likely to swell the number of Conservative backbenchers backed by the entire Cabinet seready to oppose the cancellation that the resignation of a single One of the Government's of elections. The Government minister did not arise, dvisors on the Enterprise sale would consider a number of Mr Heath told the co eptions before deciding how to ceed was a possible option.

But, as the councils were sible way to proceeds." Mr Jenkin acknodledged that Government.

extending the life of the councils would still not satisfy many

Only someone on the right course

THE GOVERNMENT may move to extend the life of the Greater Ken Livingstone, the Labet London Council and the six leader of the GLC, who are

no secret of the fact that if the period of office were extend?
they would make life for togovernment "just as diffice as they can."

Mr Tony Banks (Labour No.)

Mr Tony Banks (Labour Ne-ham North-west) who is a lest ing member of the GLC, co-mented: "You have put you finger on it. You suspect the the GLC would wage war? the Government—yes, it would The starkest warnings the the Government might C counter stiffer oppositon fro its own backbenchers if sought to disagree with the Lords when the Bill was a

the measure should be dropper of a considerable period stratecy for removing the major Mr Jenkin retorted: "The councils, for which a Bill has Government intends to seek to put the main legislation on th statute book in accordance wit our manifesto commitment ar the middle of next year.

Mr Jenkin yesterday disserted towards achieving the the paving Bill is an essenti

turned to the Commons we given by Mr Conal Gregor

(Con York) who suggested the

objective." John coposition demands for his Labour's shadow Environmes Minister, led demands for N defeat. The vote was on an Jenkin's resgnation and cox amendment to prevent the Gov- tended that the defeat in tri Lords had affected the heart of

programme. He told Mr Jenkin: "Ya must go-and take this us democratic Bill with you." Mr Jenkin indicated that th policy he was pursuing we backed by the entire Cabinet &

Mr Heath told the conference of the Association of Distric react to the defeat in the Lords. Councils in Bournemouth that allowing the elections to pro- back and look at the whole sitt ation afresh.

Mr Livingstone said that th' by then to have little more than vote in the Lords showed the two months of life remaining the "Government can't rubefore being required to hand away from elections." He saiover their powers, he could not an election focussing on the believe that would be a "sen-question of abolition would leato a resounding defeat for the

Background, Page 3; Editorial Comment. Page 16

# Ferry concession threat dropped

BY ANDREW FISHER, SHIPPING CORRESPONDENT

EUROPEAN Ferires has made . After 1988, the qualifying level another significant retreat from would have been 600 shares. proposals to curb cheap fares for shareholders, agreeing that fasted to give the proposals directors will not, after all, have the right to end the discounts in 15 years itme.

The company, owners of the Townsend Thoresen ferry fleet, has already been forced to bow to pressure from small share. scheme in 1999. holders and drop plons to rewhose shareholding is primarily sionary fares.

It had wanted to stop further growth in the widely used day that the controversial scheme—one of the best known scheme was to be revised. of those offering perks to shareoverwhelmed.

switch from ordinary shares-

to non-voting preference shares.

FT Actuaries ..... Foreign Exchanges Gardening ......

23 6

But individual shareholders enough support, forcing European Ferries to give votes to the new preference shares. Further shareholders pressure has prompted the ending of the directors' right to review the

came under fire for not bank adviser, aunouncing early enough in the The action

holders—to ensure that its meetings to be held on the cracy, regular ferry business was not same afternoon to vote on the Mr shareholders would have had to 599 shares failed marginally to 300 of which are needed for the required for these to go discounts of up to 50 per cent, through. So the company agreed that the scheme,

CONTENTS -

23

For London market and latest share index, 01-246 8026; overseas markets, 01-246 8086

and Radio

How To Spend It . Intl Co News ...... Leader Page

London Options ...

Sport ....... SE Dealings

those switching to the new preference shares and keeping the fare perks should continue to have votes. It adjourned the meetings to July 16.

ing of the transport unions and

the NUM will be held later that

day to consider the steel unions'

Mr Arthur Scargill said after

the 90-minute meeting that he hoped the response would be

"postive." but made it clear the blockade would continue in

Mr Scargill said the transport

Continued on Back Page

response.

any case.

The European Ferries Shareholders' Action Group, headed by Mr James Lloyd-Bostock, a retired Indian army colonel who farms in Sussex, and Mr Peter Welham, a financial journalist, Shareholder discontent sur- welcomed the latest European move voting rights from people faced noisily at the annual meet- Ferries move. Both men have ing on June 22 when Mr met executives of the group and aimed at securing the conces. Kenneth Siddle, chairman, of S. G. Warburg, its merchant The action group described

the decision on voting rights and the 1999 review as "a major Proxies in advance of special victory for shareholder demo-

Mr Rober Braidwood, Euroverwhelmed. proposals showed that share pean Ferries' finance director,
The original scheme meant holders with between 300 and said of the revised scheme; "We don't think it's ideal, but we can provide the 75 per cent approval live with it." The changes would add about £150,000 to the £990,000 cost of implementing

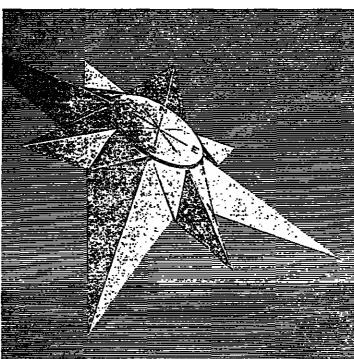
ANNUAL STATEMENTS

SAVINGS OFFER

Monks Inv. Trust

Prope

#### can help you with yours. unions had promise dto block-ade all steel imports if the steelworkers accepted that no steel would be produced. In the course of the meeting. Mr Bill Sirs, the ISTC general



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#### ackson eturns ) fierce ontroversy

Stewart Fleming in

E Reverend Jessie Jackthe black contender for Democratic sideutial nomination, rened from Cuba yesterday h 48 U.S. and Cuban soners released by Cuban esident Fidel Castro and imed a breakthrough in 5.-Central American rela-

Sut, as Mr Jackson's airift touched down in Washursday, it was clear he was iding in the middle of a rious controversy which mocratic leaders fear could mage their party's proscts in the forthcoming elecin challenge against Presi-nt onald eagan.

The U.S. Senate had just ssed, by a 95-0 vote, a resotion condemning anti-mitic comments by Mr uis Farrakahn, the Black oslem minister who has en supporting Mr Jackson's ditical campaigu.

Mr Jackson has for some me heen under heavy ressure to denounce Mr arrakahu, pressure which itensified while Mr Jackson as abroad following allegaous that Mr Farrakahn escribed Judaism in a radio roadcast as "a guiter :Ilgion."

On his departure, Mr Jackon denounced the minister's itest remarks as "reprehenihle and morally indefenible," but it is still unclear hether the repudiation will atisfy his critics. The Jewish ommunity is profoundly conupport for Arab leaders and is own remarks which some ewish leaders have attacked

Meanwhile, Mr Jackson was xpected to meet U.S. State Department official yesterday o discuss his Cuban and Cenral American trip. The White Bouse has been trying to keep Mr Jackson at arms iength, and officials suggested they do not see President Castro's statements or the prisoner release as a major diplomatic breakthrough. The Cuhan leader said the release was a "goodwill gesture... to the American people."

The controversy, surrounding both the Cuban visit and Mr Jackson's links with Mr Farrakahn, are posing serious Party and Mr Walter Mondale. the former vice-president who is now the party's most likely choice as presidential candi-

The party's leadership is clearly anxious to capitalise on Mr Jackson's Success in motivating the black voter. but there is mounting concern that he could become a liability in the campaign as an easy target for Mr Reagan's Republicans. and not only on issues affecting the Jewish vote.

#### Bankruptcy law revision gives boost to unions

By Our Washington

ORGANISEP labour appeared to be on thet brink of an important victory limiting the ability of companies to use the bankruptcy laws to unilaterally abrogate their wage contracts.

A Senate and House conference committee had earlier approvd legislation which would reconstitute the bankruptcy courts and at the same time overturn a Supreme Court roling which gave employers considerable freedom to cancel or modify their wage contracts by applying for reorganisation under the bankruptcy laws.

Unions had complained that companies have been misusing this freedom not to seek protection from their creditors, which they claim the hankruptcy laws were designed for, but to alter legally enforceable wage con-

Under the new legislation, which is widely expected to secure early congressional approval, companies would have to negotiate any "necessary modifications" in their wage contracts under court supervision. The courts will he able to allow the company to revise its wage contract if the union had rejected the modifications "without good cause" even though "the balance of equities clearly favours "rejection of the con-

The bankruptcy courts themselves have been optrat-ing under temporary authority following a Supreme Court decision in 1982 which rejected as unconstitutional a law which expanded the powers of the bankruptcy

# Madrid visit improves French image

PRESIDENT Francois Mitter- Felipe Gonzalez. the Prime tion by Paris, since the begin-spokesman. The two lands a rapid excursion to Minister, and thence, also by madrid yesterday, his first visit helicopter, to the Palaceof El policy towards militants of the by M Rola of the Fontainebleu EEC summit agreement and the final point of the often-prickly stages of Spanish negotiations Franco-Spanish relationship for joining the Community: for the past few years. The

With the Spanish now confi- last-minute outcome of France's dent of completion in time for six-months in the EEC presithe 1986 target entry date, the dency has enabled Paris to trip was as sweet as it was short, engineer a clever switch in in contrast of the cool reception image. given to 31 Mitterrand on his one previous presidential visit obstacle in the way of Spanish

The French President was whisked by helicopter from the presented as the virtual patron airport to the out-of-town of Spanish and Portuguese airport to the out-of-town government complex of La Moncloa for talks with Sr

After being seen as the main

membership.

accession to the Common Market, M Mitterrand is now

At the same time the adop-

for the past few years. The

to Spain since the Socialists took Pardo for lunch hosted by King Basque ETA organisation tak-The trip marked the high tion between the two socialist governments and reinforced

> The president's visit yesterday was seen as essentially a courtesy call to mark the end of France's period in the EEC chair, similar to an equally snappy trip made earlier to Lisbon. meeting with

contain the terrorist threat.

The two leaders, accompanied by M Roland Dumas, French European Affairs Minister, and power here a year and a half Juan Carlos before going ing refuge in France has re- Sr Fernando Moran, Spanish ago, to discuss the implications straight back to Paris. lieved a major source of irrita- Foreign Minister, discussed the remaining problems on the negotiating agenda, including Spanish hopes of being able to the tough issues of wine and fish -Spain has a larger winegrowing area and larger fishing fleet than any of the Com-

munity members. Other questions still to be resolved are the balance in transition terms between industrial and farm products, the rhythm of tariff dismantlement Gonzalez, which was devoted to and the future of sensitive the EEC question, underlined Spanish agricultural sectors France's political will to com- such as dairy products, which plete the enlargement process view the prospect of EEC entry on time, according to a French with alarm.

# Ireland faces immediate EEC challenges

BY PAUL CHEESERIGHT IN BRUSSELS

IRELAND takes over the presidency of the European Com-munity from France at midnight tonight and immediately faces two problems of great political

sensitivity. Treland has to decide how to meet a shortfall in this year's budget of Ecu 2.3bn (£1.4bn) and how to meet the deadline of September 30 for the completion of negotiations to bring Spain and Portugal into the

Irish officials are But immensely? relieved at the change in the atmosphere of the EEC now that the British budget problem has been solved at this week's Fontainebleau summit, and a general readiness to embrace new policies to put the EEC on a new and more rigorous footing has become

The Irish programme for its formally presented on July 25. affairs because of the holidays, faced with synchronising negoto the EEC budget. The decision immediately after an address to there is scant time to complete tiations with Spain and has to be ratified by national the new European Parliament major new legislation. Irish Portugal so that both may enter parliaments. W. German pledge on conventional arms

BY JAMES BUCHAN IN BONN

WEST GERMANY has no in-

missiles as it is now permitted

minister of state at the Bonn

council in London on Wednes-

THE DANISH defence budget

to a defence spending agree-

ment between the minority non-

socialist coaliton government

and the opposition Social Demo-

be able to call this a rearma-

Juergen

foreign ministry.



Dr Garret FitzGerald

by Dr Garret FitzGerald, the Prime Minister. With August effectively a six-month presidency will be dead month in Community formally presented on July 25. affairs because of the holidays,

to do under the amended UK to station forces in Schmidt suggested that France treaty of the Western European Germany, in the hope of a should swallow its national mis-

Union (WEU), according to greater European contribution givings "to extend the tasks of-

Herr Moellemann's assurance, the Western Alliance, which has divisions that the two countries

Herr Helmut Schmidt, the

The agreement may mean

indexation formula, which is

restricted to 2 per cent a year.

The Government wanted a formula permitting indexation

be increased by DKr 80m over

Sudan, tried this week to per-

expectation in Cairo that the

Sudanese President will change

course despite widespread criticism of his policies in the

President Nimeiri returned to

moderate his policy of imposing robbery.
a strict Islamic code on his Egyptian

recent unfavourable publicity events there.

But there is little

up to about 6 per cent.

new lifehoats.

tention of developing long cedure in line with efforts to chancellor. range bomber aircraft or strengthen the WEU, the 1954 Speaking

Moellemann, to the defence of the West.

German conventional armament tious proposals for co-ordinating Europe.'

by a meeting of the WEU French and West German forces, council in London on Wednes- put forward in parliament by

**Defence spending freeze** 

agreed by Danish parties

will be virtually frozen at its some reduction in spending in

present level in real terms for real terms as the Socialists

the next three years, according insisted on a reduced price-

officials concede this, yet note in January 1986. Most EEC that "in terms of getting up states favour this, but France

The main stress of the Irish the convergence of economic policies so that unemployment of trade barriers.

The first major test for Ireland on the budget questions comes on July 19 when budget ministers meet to discuss the shortfall. The Commission will then present a supplementary

so far to provide extra funds.
Economies implemented immediately and delays in farm spending would still leave the EEC at least Ecus 1bn short.

As far as applaying the C.

The step was a formal pro- former Social Democrat (SPD) ably within the Nato and WEU

Speaking in the Bundestag for

its autonomous nuclear force to

treaty which also commits the the first time this year, Herr

The movement for a include the protection of Ger"stronger European pillar" in many." In addition, the 30

in response to a question from gained steam above all in can field after mobilisation the 30 France-German divisions, the Greens in the Bundestag on France and West Germany, would be, on the basis of joint supported by the other allies. Thursday night, follows the received an important boost on planning. "adequate to defend would permit "a considerable lifting of such restrictions on Thursday in the form of ambiting the support of central reduction in U.S. army units in

EGYPTIAN LEADERS, alarmed over the extreme retribution

by recent developments in meted out by Sudan's Islamic

suade President Nimeiri to amputations for crimes such as

Khartoum from Egypt on impotence about the Sudan in Wednesday after consultations. Cairo. Officials admit there is

He blamed the British Press for little Egypt can do to influence

steam we can do a great deal has in the past wanted delays and that is our intention." Ireland must also:

presidency will be to promote Bring to a conclusion negotiations on the formation of a new Commission. Dr Fitzgerald will may be reduced and to take a list of names of candi-strengthen the EEC's internal dates for Commission president market to move to elimination with him when he honours the obligation to consult with Parliament leaders on July 24; See that a 1985 budget is worked out and negotiated through the Council and the Parliament;

 Sign a new Lomé Convenbudget.

But both the UK and West
Germany have proved unwilling

tion. linking the EEC with
countries of Africa, the Caribbean and the Pacific in a trade

As far as emlarging the Community is concerned, Ireland is faced with synchronising negoto to the EEC budget. The decision

treaties, is intended not only to

raise the nuclear threshold

through more credible conven-

tional defence, but also to

tackle U.S. misgivings about the

European contribution which

lead periodically to isolationist

would permit "a considerable reduction in U.S. army units in

Europe," while the U.S. would

Her Schmidt suggested that

rumblings.

#### Two senior officers quit in Punjab reshuffle

By K. K. Sharma in New Delhi MRS INDIRA GANDHI, the

Indian Prime Minister. yesterday launched the second phase of her tough policy to control sectarian violence in Punjab by accepting the resignations of Mr Bhairab Dutt Pande as State Governor and Mr Pritam Singh Bhinder,

Inspector General of police.

Mrs Gandhi's administration in New Delhi let it be known that a thorough shakeup of Punjab's administration would take place and involve a majority of senior officers. many of whom are under a cloud of charges of having connived with Sikh terrorists. The news agency Press Trust of India said Mr Pande would be replaced by Mr K. T. Sataradala, a former Goan Lieutenant-General and a former chairman of Indian

The replaced governor and senior police chief were both handpicked men owin galle-giance to Mrs Gandhi, but they have been under strong eriticism after the discovery of an arsenal of weapons in the Sikh's Golden Temple stronghold at Amritsar, which had been accomplated without the Punjah's authorities being aware of it.

A Government snokesman said vesterday that the original, almost completed plan had been to flush out the terrorists from the Pun-lab's Sikh temples and then to restore normality as soon as nossible.

Now, however, herause the situation in which terrorists had gained the upper hand seemed to be the fault of local administration: "The Government proposes to make a thorough overhaul of the civil and police set-up . . . to make it an effective instrument for development and maintenance of law and order," he said.

toughness of this second phase of government policy is illustrated by Mrs Gandhi's attitude to the Akali leader is now at liberty and no talks are proposed on Sikh demands.

The second rung of Akali officials planned to hold a meeting in Amritsar yesterday to discuss future action, but the principal organisers were arrested on Thursday night under the National Security Act, which allows detention-without trial.

The arrests are meant to thwart further Sikh agitation while army operations are continuing. Indications are that curbs on political activity in the state will continue for some weeks and will not be lifted ntil conditions are seen to be stable.

#### New Zealand loan announced

By Dai Hayward in Wellington NEW ZEALAND'S Prime Minister, Sir Robert Muldoen, last night announced he had arranged a loan equivalent to NZ\$660m (£309m). The loan at 7.9 per cent will be lead managed by Mitsubishi Trust

and Banking Corporation. The loan will provide added fuel for the Labour Party's election campaign which has strongly criticised the heavy overseas borrowing by the Muldoon Administration, Last week Sir Robert announced the drawing of NZ\$46m from International

# Singapore plans to strengthen status of political opposition

BY CHRIS SHERWELL IN SINGAPORE

SINGAPORE'S 2.5m people. with years of experience of a one-party legislature, are to have a parliamentary opposition

-by law.
Three Bills introduced in the Bills introduced in the Assem-bly yesterday, and virtually certain to be passed, provide for the election of three "non-constituency" members of an enlarged chamber at the next election, widely expected by December.

The move comes as a surprise, although senior members of the Government, including Mr Lee Kuan Yew, the Prime Minister, have long publicly lamented the lack of a responsible political opposition to the ruling People's Action Party. The three Bills:

• Amend the constitution to provide for up to six additional non-constituency members " to ensure the representation in porliament of a minimum num-ber of members from a political party or parties not forming the government." Such MPs will not be allowed to vote on con-• Amend the Elections Act to provide for three non-constitu-

ency MPs if no opposition candidate is elected to parliament. Two would be elected if one opposition candidate is victorious, and one if two are. sent 75-member parliament to tions.
79 seats from the next election. Bet 79 seats from the next election.
Seven new constituencies will be created, while three vanish.
This is in line with the vanish.

the percentage of votes they poil. It is not immediately clear whether winners under the first-post-the-post system will . have to make way for opposistitutional amendments, Supply tion candidates should they fail to win seats in their own right. At present the parliament has: only one opposition MP. Mr Ben-Jeyaratnam, who surprised the

boundaries commission.

Prime Minister, Lee Kuan Yew

mendation of the electoral.

The non-constituency meni-

PAP by winning a by election in-1981. He has since irritated the Government and clashed regularly with Mr Lee, by asking Enlarge the size of the pre- awkward but pertinent ques-

This is in line with the recom- self-rule in 1959,

### Iran allows UN observers to monitor pact on shelling

BY OUR MIDDLE EAST STAFF

IRAN agreed vesterday to allow said that Islam represented. United Nations observers to be "the supreme ideal of peace." United Nations observers to be stationed on its soil but stressed this did not imply any weakening of its resolve to continue the war against Iraq. Both countries have now

agreed to permit UN observers to monitor the agreement not to shell each other's cities. Ali Akbar Vellavati, the Iranian Foreign Minister, resterday dropped his earlier insistence that the UN observer team could only travel to the country when specifically requested.

Saudi Arabia has urged Iran and Iraq to end the war ker to be hit, was st "through submission to just and terday and the Savi ing, Crown Prince Abdullah being lost,

With tens of thousands a Iranian pilgrims due to visit the Islamic holy places in Saudi Arabia during the coming weeks, the authorities will be specially watchful of attempts to use the occasion for political

The Sandi Arabian airforce is maintaining close surveil-lance of Gulf shipping lanes in anticipation of an Iranian recponse to the two Trans officers on tankers carrying Tranian oil exports earlier this week. The Tiburon, the latest tan-

ken to be hit, was still affect yeshonest mediation." In a state- of the vescel said the fire in the ment to mark the end of Rama- stern had been contained. There dan, the Moslem month of fast- was now little risk of the cargo

# Bill to replace Mounties

The Mounties' security service breaking in the 1970s and opponents said the powers of the new Canadian Security Intelligence Service remained too

Mr Alan Borovoy, general counsel of the Canadian Civil Liberties Association, said the Bill was an improvement over existing law, but still gave the new agency greater powers than AP

agency which will replace the vestigation. Royal Canadian Mounted Police day despite opposition from civil libertarians.

"Canadian citizens could have security service received final their conversations bugged, parliamentary approval yester their mail opened, their homes

surreptitiously searched and their confidential records invaded, even though there isn't was accused of extensive law- the slightest evidence that any lawbreaking has occurred," he the said. The Bill survived intense

criticism from the two opposition parties. Mr Svend Robinson, the New

Democratic spokesman on the Bill, called the measure "a very profound threat to civil liber-

#### El Salvador troops regain control of dam

By Our Foreign Staff

cratic Party.
The Social

Anker Jorgensen.

COVERNMENT forces in El Salvador yesterday regained control of the country's largest hydro-electric dam after bitter fighting with left-wing guerrillas which cost at least 120 lives. The guerrillas held the dam for about 10 hours, inflicting \$3.5m worth of damage to its installations through sabotage. According to a government

spokesman. 400 guerrillas seized the dam just before dawn at Cerran Grande, 65 kilometres north of San Salvador. More guerrillas were deployed in the area at the same time to divert government troops stationed there and to harass reinforce-It was the most spectacular

action carried out by the guerrillas since they blew up the Cuscatalan Bridge across the Lempa River linking eastern and western El Salvador on January 1. President Jose Napoleon Duarte, who flew to the dam by lightcopter after the guerrillas had been beaten back. said 60 government troops and 60 guerrillas had died. A further 40 soldiers were wounded A leader of the FMLN, the umbrella organisation which coordinates the five main cuerrilla groups, vesterday telephoned a local radio station claiming only

21 130 He said: "We have reaffirmed the FMLN is winning the war. This is to make them aware there is no military solution." Last week President Duarte appeared to harden his stance

15 of his men had been killed

and estimating total casualties

#### Austria raises discount rate to match W. Germany

courts, which are ordering southern Sudan, an estimated

privately that in several rounds and Animist groups, are object-of discussions President ing to the imposition of Islamic

The plan, which would be continue to provide reconnais-based on the 1963 Franco- sance capacity and strategic

German treaty and fail comfort- nuclear deterrence.

BY PATRICK BLUM IN VIENNA THE AUSTRIAN National Bank had also previously fallen by

raised the discount rate by a Sch 15bn (\$790m) to Sch 60bn point to 41 per cent yester- between November and Februday to bring it into line with any this year. West Germany's also raised this week to 41 per cent.

This is the second increase in the Austrian rate since the beginning of the year to counteract a continued outflow of capital.

hlocked increases requested by the Government, "Nobody must be able to call this a second of the call this as the call t Following an earlier rise in ment budget." said the leader of the next three years, of which of the Social Democratic Party. DKr 30m will be for civil former Prime Minister, Mr defence and DKr 45m for three the rate last March there was introduction on January 1 of a marked reduction in capital a flat rate 7.5 per cent tax on outflows. The foreign exchange interest paid on bonds and reserve of the National Bank deposits, lowering real yields. outflows. The foreign exchange

But recently, there has been a renewed interest in foreign denominated bonds and securi ties and the outflow of capital

is expected by some bankers to reach Sch 15bn for this year. The enthusiasm for foreign paper has been spurred by the

serious insurrection in

Sudan's difficulties, including

a large foreign debt, are also

causing alarm in the U.S. But

like Egypt, the U.S. has limited

President Nimeiri is fighting he is impervious to pressure,"

# Egypt pessimistic about strict Sudanese regime

in Cairo this week. th as one-third of which is in rebel Recent developments in hands. Southern Sudanese Sudan pose a particular probay rebels, who represent Christian lem for Washington. Its Sudanese Su nese aid programme, worth about \$250m in economic and law and are pursuing claims for military assistance in 1983, is

said a senior European dipiomat

coming under domestic criti-Earlier this month three congressmen. chairman of the House Foreign leverage in Khartoum under Affairs Committee, wrote to Mr present circumstances. "Presi-Shultz, the Secretary of State,

The congressmen urged the president to suspend delivery of military equipment to Sudan.

President Nimeiri told Western reporters in Cairo that the British press was respon-sible for his problems in the "Up to now I haven't got

anything against the British Government, he said. "But the media is very very bad. Some of the media who are working there are enemies of Sudan. Some of them originally about are Communists."

# reports of "increasing repression and violence in Sudan."

# Guatemalan poll will open U.S. aid options

officials

Sudanese policies, notably the autonomy, imposition of Islamic law, Sudan's which are fuelling internal a large fo

Mubarak raised concern about

dissent. But there is a sense of

GUATEMALANS are due to elect an 88-member constituent assembly tomorrow in the penultimate stage of the military regime's tightly-managed reintroduction of democracy.

The election is regarded by U.S. diplomats here as a key step in the return to constitu-tional government, in line with the trend established by in Central America Washington's other main allies in the region. El Salvador and Honduras. U.S. military aid to Guatemala was suspended in 1977 because of the military regime's refusal to comply with President Carter's human rights requirements.

Cuatemalan complaince with democratic forms will open the way to the resumption of badlynceded aid flows, and the country's greater integration into the Reagan Administra-

الأمار الأصل

David Gardner on the background to an election that the U.S. hopes will strengthen its position

Guatemala's 30,000 man army is widely regarded as the most formidable, as well as the most brutal, in the region. The assembly's brief is to

draw up a new constitution leading to elections to the legislature and presidency next year. It will also draw up new electoral and habeus corpus Guatemala's 2.6m registered voters, out of a population just under 8m. have a choice of 17 parties, 8 from the far Right, Montt. from the Right and Centre Right, with the Christian Democrats in the Centre and

dent Nimeiri is in a mood where expressing concern

two small Centre Left options. The election campaign has been very downbeat, even allow-led by the veteran Mario ing for the cynicism fostered by Sandoval. The centrist persistent fraud and violence in the five polls of the last 18 years. Turnout is expected to be low. Though violence is down on the levels of two years formation, the PSD, has decided ago, at the height of the not to contest the poll because "pacification" campaign of what it sees as insufficient against the guerrillas, killings guarantees for its safety. and disappearances are still

According to the U.S. Embassy, killings have been running at 124 a month, and months since General Oscar Mejia Victores deposed his

widespread.

predecessor, the born-again Christian General Efrain Rios

The violence has set tight limits to a political spectrum dominated by the far right, and in particular the National Liberation Movement (MLN) Christian Democrats have had over 400 of their activists murdered in the past five years, while the main social democrat

The MLN and Christian Democrats are likely to lead the poll with around a third of the vote each. The Christian Democrats have picked up some of abductions have risen to an the private sector backing average 42 a month, in the 10 normally behind Sr Sandoval's

This balance may, however, gramme,



National Union of the Centre, a right-wing party set up by newspaper publisher Jorge Carpio, who has tried to lift himself into the forefront of local politics by a lavish publicity campaign and a formally moderate but anodyne pro-

#### Venezuela debt restructuring talks to start

By Joe Mann in Caracas THE VENEZUELAN Govern

ment said late yesterday that formal talks on restructuring \$27bn in public sector foreign debt would begin on July 23, Foreign bankers in Caracas who until now had been reluctant to set a formal date for Venezuela's restructuring talks, said that the date "seemed quite likely" if the Government showed "considerable progress" in allowing payment of more than \$1bn in private sector foreign interes tarrears.
Wells Fargo bank said that
the Government had begun to make payment on long-overdue interest from several private sector clients, and that it had received \$10m in interest yesterday.

The fact that the government of President Jaime Lusincht is permitting payment of private sector interest is important; since banks have said they will not begin refinencing talks on public sector debt until the Government began disbursing private sector interest.

Private sector foreign debt is estimated at between \$80n to \$10bu, Bankers said that the government is current on its own interest payments, but significant interest payments have been made on private sector outstandings

FINANCIAL TIMES, USPS No 100687 published daily except Sundays and holidays. U.S. subscription, ratts 5420.00 per annum. Second class postage paid of New York NY and 22 additional mailing offices. POST-MASTER: sand address changes to: 1 FINANCIAL TIMES, 14 East 60th Severe, New York, NY-40022.

# Lords present Thatcher with a tough constitutional problem

THE HOUSE OF LORDS, in could seek to overturn the vote rejecting Government plans to during the report stage of the cancel next year's elections to Bill, during its third reading the Greater London Council and in the Lords, or when it the six metropolitan county councils, has presented Mrs Thatcher with not only her worst defeat as Prime Minister with the first two options are likely to be dismissed. Convention decrees that the third but also a tough constitutional

The Government's informa-tion machine moved into top gear yesterday to quash suggestions that it could face a constitutional crisis, that minis-ters were panicking or, indeed that they were more than

However, in spite of a defiant statement by Mr Patrick Jenkin, the Environment Secretary, in the Commons yesterday that the Government remains determined that the elections shall not take place—and despite the insistence from all Government quarters that there are many options and plenty of time for ensuring this—it was clear that the Government has no idea at this stage how it will succeed. The Cabinet is expected to hold a special meeting next week to decide.

The defeat came on Thursday night when the Lords approved by 191 votes to 143, an Opposition amendment swhich prevent the clauses canswhich prevent the clauses can-celling the elections from tak-have already indicated might be ing effect until the main Bill acceptable, would be to extend abolishing the councils becomes the terms of the present abolishing the councils becomes the terms of the present law. This cannot happen until councils until the main Bill well after the elections fall due

for August

car sales drive

WEST GERMAN car makers by the shutdown of fuel injec-are next week expected to start tion supplier Robert Bosch.

BY JOHN GRIFFITHS

a major drive to build right-hand-drive models specially for

Production plans are being laid in the light of the expected

return to work by West German

metalworkers after a strike

pute's settlement is that there

is no prospect of it achieving

what Ford in particular, had tried for so long to bring about

-an end to the UK new car

annual new car sales are

notched up in August—a month which is one of the quietest sales periods in Continental

All the major manufacturers.

on Monday, it plans to seek the Cavalier, volunteers to work a single shift Over 50 pe

should produce 50,000 extra cars far only its commercial vehicles compared with the total of associate. Bedford, has been hit

160,000 lost during the dispute. by the strike. Production of Mr Brian Bowler, Volks- the CF van halted last week. wagen's UK sales and market- Austin Rover can expect to

With the considerable which uses West German Mahle advance warning given of the pistons.

notably Ford. Vauxhall/Opel

ing director, said the return to

strike, companies like Ford and

Vauxhall/Opel were careful to

build up stocks. And with July

a depressed sales month ahead

of the August peak — typical July sales are less than one sixth the August level — "sup-

plies won't now be seriously affected." Ford said yesterday.

Sierra production was hit by the strike — output of Escorts.

Orions and Fiestas was unaffec-

ted. UK production of the high-

performance XR3i version of

of sales during August."

work has come "in the nick of its time to avoid a significant loss mod

price discounting war.

A certain result of the dis-

which has lasted since May.

the UK's August sales boom.

vention decrees that the third reading should not be used to reverse decisions taken at the committee stage and it is extremely rare for a government to seek to do so during the report stage. This, as the Government appears aware, would be regarded as blatant discourtesy to the Lords.

When the Bill returns for consideration the Commons could simply reject the Lords amendment. However, since the Bill would then return to the Lords for final approval, this would be at the risk of a major constitutional crisis, for the Lords could, if they wished, withhold consent and so delay the Bill for one year. Since this would defeat the whole purpose of the "paving Bill." it would bring the Upper House into direct confrontation with the

The Government could, however, seek a compromise-introducing its own amendment to cal complexion of the councils try to meet the Lords halfway. without elections. becomes law.

This proposal, based on ideas In theory the Government put forward by Lord Mount- determination to cancel the

However, the Halewood plant

enough stock to stay in produc-tion and, even if the resump-

tion of supplies from Robert

Bosch, is delayed - the com-

pany was one of the first to be

hit by the strike—there should

Over 50 per cent of its sales

escape production disruption to

its Maestro and Montego models, which use VW gear-

boxes, and to the MB Montego

Jaguar's potential vulnera-

bility to shortages of West German Getrag manual gear-

boves now also appears to be at

be no significant shortages.

W. Germans set

Margaret van Hattem on the election Bill defeat



Lord Cledwyn, Lord Denham and Patrick Jenkin . . . central figures in yesterday's upset for

garret, would help appease those peers who object to the Government's strategy insofar as it seeks to change the politi-

But it is not yet clear whether scale, ment of a majority and a great deal of behind-the-scenes negotiation would be required for, in view of the Government's

elections, it cannot afford a second defeat. The Government appeared yesterday to have been completely taken aback not merely by the defeat itself but by its The number of its this would satisfy sufficient supporters prepared to turn up numbers to assure the Governand vote, compared with the vote two weeks agon on the Bill's second reading in the Lords, had dropped by nearly

there. For the terms of the second reading debate made clear that while most of the Tory peers approve of the Government's plans to abolish the councils, many have deep reservations about the way it is being done.
Aware of this, Lord Denham,

Chief Government whip, pulled out all stops, presenting the issue as a vote of confidence. 100. Even this, however, secured a Yet the warning signs were majority of only 20 on the

in the committee stage.

Possibly atempting to head off trouble, Ministers let it be known that they were prepared to make considerable concessions in order to safeguard what they called "the bottom line"—cancellation of the elections. Lord Mountgarret's ideas were raised in this context and Mr Jenkin later issued a statement declaring his support for an amendment from three crossbench peers giving both houses means." a further chance to vote on the

have fallen on receptive ears.

Meanwhile, the Government tions before the main Bill whips, always loth to put too abolishing the councils had much pressure on their supporters, did not repeat their earlier efforts. But the Opposition led by Lord Cledwyn, had no such qualms. They sent out the Upper House equivalent of a three line whip (the Lords' whipping arrangements are less formal than thoe in the Commons) and while Government Support dropped from 237 to 143, the Opposition vote eased from 217 to 191. The defection of six Government suppor-ters to the Opposition lobbies, while symptomatic of Tory unease, was not a major factor.

The reluctance of Tory peers to turn up appears due mainly to their concern over the con-stitutional implications of the

second reading — a warning the Government benches in the that there would be difficulties — Commons—a factor which could limit the Government's options in trying to reverse Thursday night's vote.

Their fears were summed up by Lord Molson, one of the rebel peers, who said the procedure was "unprecedented and

unconstitutional." He said: "Considerations of expediency and convenience should not be allowed t outweigh constitutional principles. The end does not justify the

He suggested that the Governiii. ment was attempting to bypass
None of these hints appear to both the Queen and the House been passed in both Houses and received the Royal Assent. "The assumption is that the

unassailable Tory majority in the Commons will act . . . as an elected dictatorship." he said. Suggestions that the Governmuch for granted are not confined to the Upper House. Mr Cecil Banks (Con, Barrow in Furness) replying to Mr Jen-

kin's Commons statement yesterday, warned him not to rely on the support of the Tory nches a second time. "Many of us regard it as con-stitutionally wrong and some-

thing we would expect from the Fascist Left and not from the Government, that political con-Government's strategy. Their trol of a council is changed concern is shared by many on without an election." he said.

#### Fare rises on way as GLC loses LT

By Robin Pauley

THE Greater London Councilost control of London Tran port yesterday when Department of Transport to over. The switch will mean by and Underground fore increas of about 10 per cent by ne

The change occurs as a rest of the Bill to create Londo Regional Transport, whis received the Royal Assent th week. Mr Nicholas Ridle Transport Secretary, told sevi part-time members of the l board that they would not appointed to the new boar Most had been appointed by th GLC.
Mr Ridley announced seve

replacements yesterday to bar up his earlier claim that the LT executive needed the su port of a restructured board. E said strife had been a featur of the old board, which was " the interests of no one at occurred because the GLC use LT for purely political ends." The new members are: Keit Brown, 41, stockbroker: Eilec Cole, 60, chief executive Unilever's market researc section; Dr Stephen Glaiste economist; Simon Jenkin journalist; Kenneth Joyne 58 civil engineer; Hele Robinson, 50, a director of Debenhams; and Patricia Stee 3 secretary of the Institute of Highways and Transportation, De Keith Bright, LT chai man, survives the shake-up i spite of speculation about h

future. His deputy will be M David Hardy. 53, chartere scoons and, who is chief executive of Globe Investment Trus one of Furone's largest.

Mr Ridley said the ne

board's main objective woul Investment to introduc

modern ticketing technolog tion to encourage competition on bus routes, and privat operators working on contrac to LT; R Forging closer links wit

British Rail services; G Privatisation of services sucl as catering and cleaning;

A cut in the £400m a year U subsidy from ratepayers and taxpayers.

Mr Ridley said the 10 pe cent increase in fares by nex spring would cover inflation over the two years in which fares have remained the same "We would really be holding eres at about the same leve UNITED BANK of Kuwait is mortgages will be cheaper than in roof terme."

and the confidence in the United to the Children of places and the Children in entermination בין קיינים ויין איינים "I do not even know their אספום משו לטוו טבו המקוף בחייוני norman super i the behaveleiche sub-table tag medien Japon Bar shill to tun on enormous bus

the Underground De Woon Ridlige and De Dani Outsimbs remain on the hoast ancial planner. Mr Dave Wetzel, GLC trans port committee chairman, sai chances meant London'

the tree directors regregable

The Skipton Building Society announced yesterday that it is offer instant mortgages of public transport had beer \$50,000 and shove and will be charging 11.75 per cent on rewas "heading for a cul-de-sac." hanks, there will be an arrange-ment or commitment fee, in this £50,000 and £60,000 and 12 per

#### Foreign objects discovery halts reactor start-up

By David Fishlock, Science Editor

PLANS TO start up Britain's latest advanced gas-cooled reactor have been halter following the discovery of two steel plates apparently left inadvertently in the reactor. Engineers discovered the foreign objects in the second reactor of the Heysham AGR station of the Central Electricity Board in Lancashire. The station is being built by the National Nuclear Corporation, to a design of the GEC-led Whetstone division of the company. The first reactor, commissioned earlier this year,

the national grid.

A CEGB spokesman said yesterday that the Nuclear Installations Inspectorate had been told of the problem. It hoped to restart commissioning once the plates had been removed, in about two weeks, he said.

is delivering about 380 Mw to

It is believed that, because the commissioning tests were being done at low power levels. no damage was suffered by the two fuel channels involved.

The 1.300 Mw Heysham station, with two 660 Mw reactors, was ordered in 1970 reforming Hinkley and Tunionion AGDs, the subject or don't in the S'zewell public income this week.

Societe Generale in London name change

arm of Societe Generale, Paris.

demand for traditional merchant banking services offered to an international chent base. It is the only London-based merchant banking subsidiary of any

# A pocket for less

£99,95, which fits into a jacket pocket was launched yesterday by Psion, the British company best known for programs it has written for Sir Clive Sinclair's

The new computer, called the Organiser, includes technological innovations which place it among the most advanced devices of its kind. Its programs and data are held in small plastic packs which plug into sockets in the computer. The computer is an attempt

More than 20 per cent of settlement until early next resume production next week of Ascona (Cavalier in the UK), Rekord (Vauxhail Cariton), system for vital day-to-day information will make it appeal to a cross-section of the public, Vauxhall is heavily depenincluding students and those dent on the Russelsheim plant involved in management, engi-neering, technology, sales and and Austin Rover, say they will not just for imports of fully-have adequate supplies to meet assembled Cavaliers, Carltons, August demand. And when Senators and Monzas, but for Volkswagen goes hack to work the kits from which it builds

Home computer market trembles, Page 17

#### through two of the three weeks are direct imports, while 60 of the annual break starting on per cent of Ford's cars are now shed 550 jobs The aim is to build primarily mainly UK-sourced components. right-hand-drive cars for the UK. The holiday working plass described as adequate, while so

at British Steel's Stauton and Staveley works in Derbyshire and Leicestershire, it was announced yesterday.

amounced yesterday.

The Stanton works, near likeston, is to lose 375 jobs leaving a workforce of 1,500. There will be 150 redundancies at Staveley near Chesterfield bray, Leicestershire.

BMW, which lost 50,000 cars AL 118 employ: es of Bessley in the strike and Daimler Benz. which lost 75,000 cars, are also expected to focus production on In Ford's case, only Capri, the UK August market. Granada and West German Saab and Volvo, whose Saab and Volvo, whose output of some fuel injection models heavy losses, The Hartcliffe Way, factory again dependent on Bosche has also been disrupted, say

that they too now expect to will close in September. have adequate supplies to meet the Escort was also threatened immediate UK demand.

# GKN to buy Smiths motor part subsidiaries

is trying again to raise its stake in the fragmented UK motor components distribution sector.
The big engineering group has agreed to buy the Godfrey Holmes and Affiliated Factors subsidiaries of Smith Industries. Two months ago the Monopolies Commission blocked GKN's takeover bid for AE, a company active in both component manufacturing and distribution

GUEST KEEN and Nettlefolds market share. The Smiths sub- busineses are said to be mar- ing, and so it makes sense also sidiaries had turnover of just ginally profitable. over £30m and a market share of under 2 per cent. The car manufacturers have just over sector in which it wants a strong half the market, and the remain-international presence. It acder is split among seven groups, including Quinton Hazell, Brown Brothers, Lucas, Automotive Products, AE, GKN and Smiths.

GKN's Autoparts business in the UK suffered loses of £1.1m GKN's UK distribution busin 1980, f4.2m in 1981, f4m in ness had a turnover of about 1982 and f2.3m in the first eight f40m in 1983, and a 2.4 per cent months of last year. The Smiths

GKN has identified motor component distribution as a

international presence. It acquired a U.S. company four years ago and has built it into the second largest independent distributor in that country, with a 6 per cent market share. Now it wants to lead a rationalisation of the sector in the UK.

BY MARGARET HUGHES

The bank is aiming for the

Interest rates will be

£50,000-plus market, and has set

£40,000 as its minimum mort-

variable, moving in line with

UBK's base rate. At present

rates the mortgages will be at

10.75 per cent, or 11.29 per cent

Unlike other banks and build-

ing societies borrowers will pay

no more for endowment mort-

gages than they do for straight

repayment loans. As with other hanks, there will be an arrange-

annual percentage rate.

with assets of £1.6bn.

Kuwaiti bank enters

UK mortgage market

to withdraw from distribution. Its Godfrey Holmes sub-sidiary has 70 branches specialising in the distribution of passenger, commercial and agricultural ponents. Affiliated Factors has 50 branches specialising in paint garage equipment and associated products for vehicle refinishing sector. GKN said some detailed

negotiations were still to be Smiths, on the other hand, completed on the deal, and it has been withdrawing from would be subject to clearance motor component manufacture by the Office of Fair Trading. completed on the deal, and it would be subject to clearance

£40,000, whilst the other three

of the five larger societies

charge 11.75 per cent.
National Westminster is the

only bank which is cheaper,

UBK has developed property

Arab customers buying

mortgages above

expertise at the top end of the

market as a result of lending

charging 10.5 per cent.

mes in London.

#### Better accounting urged for burglar alarm groups

BY CHARLES BATCHELOR

TOUGHER and more consistent accounting standards should be applied to companies which instal domestic and commercial aid vesterday. The BSIA, which represents

companies across the spectrum of the security industry, is to try to obtain the agreement of Accounting Standards Committee, which monitors accounting procedures, for a new set of standards for alarm companies. These standards would be laid down in what the committee calls a franked statement of

recommended practice.

Some alarm installation companies have been criticised for applying unduly generous accounting standards which have allowed them to report high initial levels of earnings but which could have reduced profits in later years.

Considerable variations in reported profits are possible depending on the accounting policy adopted, and these could lead to severe difficulties in understanding and evaluating a possible to the policy adopted and these could lead to severe difficulties in understanding and evaluating a lead to severe difficulties in understanding and evaluating a lead to severe difficulties in understanding and evaluating a lead to severe difficulties in lead to severe dif burglar alarms, the British lead to severe difficulties in Security Industry Association understanding and evaluating a ny's results, according a study commissioned by Deloitte Haskins and Sells, chartered accountants, and four large alarms companies.

Problems arise because companies have a large outlay in the first year of an alarm installation contract and also receive a large payment in that year but payments then decline

companies should Alarm ensure they properly match revenues and costs, the study said. When costs are capitalised and carried forward there must be a reasonable ex pectation that these costs will be at least covered by future revenues from the same assets.

# Value of oil output rises

BY DOMINIC LAWSON

almost £1m to £54m, according terms.

to figures released yesterday by the Royal Bank of Scotland. This was a reflection of currency movements rather than production increases. North Sea production was the lowest for seven months at 2.52m barrels a day. But as oil is priced in U.S. dollars, the rise

THE DAIL value of the UK's in that currency increased the oil production in May rose by UK's oil revenue in sterling

North Sea oil output this year has been running at an average some 15 per cent above last year's level. The Royal Bank forecasts that total production for 1984 will be about 126m tonnes, near the top of the Treasury forecast range of 110-

Corporation is believed to have sold the Tithits name to

publication, Weekend. bably less than £2,000.

# IPC sells Titbits name

rase 1 per cent. cent on At current interest rates UBK £60,000.

THE International Publishing earlier in the week. The 103-

case 1 per cent.

Associated Newspapers so it can be incorporated in its own Neither IPC nor Associated Newspaper would comment last nalists and clerical staff at the night, but any deal would involve only a small sum-pro-IPC announced that the name into Associated's Week-

weekly Titbits was closing end title may boost circulation

year-old magazine, whose circulation has been steadily year-old falling, has seen its market taken over by popular daily tabloids such as The Sun. A six-week strike by jourevidently magazine hastened its end.

Incorporation of the Titbits

# David Fishlock talks to the reprocessing director recently appointed by BNFL

# New man at Sellafield finds his work cut out

MR GORDON STEELE, is the of contractors engaged in a renewly-appointed director of re- construction of the facility processing operations at the while it continues to work flat Sellafield factory of British out.

Nuclear Fuels in Cumbria, reAbout £200m was seent on marks ruefully that there was no period of grace when he took up the job.

factory near Preston, where the fuel is made. He reports directly to Mr Con Allday, teeth in the 1960s when trouble BNFL chairman and chief loomed for BNFLs new ulitaexecutive.

He arrived at the same time as the police finished their investigation of the heach conta-mington. Almost immediately trying to run operations with he has been faced with the need to call in the police himself: to it in the end by tremendous investigate why highly radio-active material should be hid-tory went to extraordinary den in an area where radiation lengths, with at least two people workers change in and out of checking every detail before protective clothes.

with, as he puts it, "all the prob-

rebuilding and expanding Sellafield last year. The investment

must be pushed to about £300m A reshuffle of top manage, a near if the programme is to ment in reprocessing operations keep to a tight schedule. It for spent nuclear fuel, follow-includes Britain's biggest single versions on Ford vans and lag the highly-publicised conta-trucks, and had been develop mination of Cumbria's beaches thermal oxide reprocessing last assume, has brought Mr plant, first civil contracts for Steele, 53, to Sellafield from which are now being placed.

BNFL's smaller Springfields Mr Steele is a physicist with a flair for managing complex chemical operations. He cut his

centrifuge technology, requiring thousands of high-duty machines to run in barmony. "zero error." he says. "We did

rotective clothes. any attempt was made to "fly"

NIr Steele takes on a factory the fast-spinning machines. This experience made him Tems of running a town " About acutely aware of the risks of separate and deal independently 10.000 work at the factory, in-cluding some 3,300 en ployees the most highly-trained men in nuclear fuel.



reprocessing at Sellafield history, have still made mis-

takes. Sellafield has been criticised by the power station side of the nuclear industry for not being "fail-safe," liek it is. Mr Steele thinks that this is an impossible demand. His responsibility is for a series of chemical processing operations to

He sees it as far more com- of flotsam and rubbish from 15 plicated than running reactors, and still requiring human skill and intuition for the successful conduct of operations, The challenge, as in centrifuge operations, is to construct a system that picks up every human mistake in good time to remedy it safely.

The release of radioactive solvent during maintenance operations of the reprocessing plant last autumn has given Selalfield a bad image inside and outside the nuclear industry. "A spectacular own goal," Mr Allday has called it. The dently be forecast for the new industry sees it as "having let the side down."

"We've been made to look like a bunch of cowboys," Mr Steele admits wryly, "But the truth is far from that." As a newcomer he believes that a fair appraisal of Sella-

field's safety record shows it compares favourably with any other industry in the mistakes it has made. "Unfortunately for us, we can't afford to make mistakes.

Figures for the clean-up of local beaches give some perspective to the importance of its mistake last autumn. The com- people are from the factory." pany has swept up 200 tonnes he says.

miles of beaches. It includes a total of one-hundredth of curie of radioactivity. Sellafield is authorised by

the Environment Department to discharge up to 6,000 curies of alpha-activity, and up to 300,000 curies of beta-gamma activity, into the Irish Sea each year. The radio-active debris col-lected was so weakly active that BNFL has udmped it on the fac-

tory's own non-active rubbish dump. Two big changes can confimanagement regime at Sellafield. One is a much more decentralised style of manage-ment, more like the one Mr

Steele established at Spring-

field His former deputy there is to join him soon. The other change concerns Selfafield's public image. As an amateur ornithologist, to be found walking the fells at weekends, he starts with a per- General Merchant Bank, sonal image quite different. This is to reflect the growing sonal image quite different from that of his predecessors. "I'd like to think we could alway some of those fears which

seem to grow bigger the further

and originally scheduled for completion in 1976. Its design differs from that of the high

SOCIETE GENERALE BANK the London merchant banking

has changed its name to Societe French bank.

# Leyland, Freight Rover supplier ceases trading

BY JOHN GRIFFITHS

NAM SPECIAL VEHICLES, the neering company also produc-Devon-based producer of fourand other vehicles, has ceased trading.

Most of its 80 staff at the large Newton Abbot plant, acquired from GKN in 1982, have been made redundant

The precise future of the company, which is privately owned, remained unclear last night. A firm of Torquay accountants, Bishop Fleming Pedlow and Company, is under-stood to have been called in to vans range, for marketing on draw up a statement of the

company's affairs. It said last night that the company's chief shareholder, Mr Freight Rover is that NAM had David Bowen, was on holiday reached the prototype stage on nd could not be contacted. a four-wheel-drive version of Freight Rover, for which Freight Rover's latest model, and could not be contacted. NAM has built 200 four-wheel- the 3.5 ton MT210 Sherpa, from drive Sherpas as part of Freight which Freight Rover had bene

alternative suppliers. Buckinghamshire-based engi- of Devon.

ing all-wheel-drive systems, as wheel-drive systems for Freight an alternative supplier for con-Rover's Sherpe. Leyland trucks versions to mainly its Landmaster trucks, sold in all wheel drive form in several African

NAM has also produced coning conversions for Dodge and Daimler-Benz trucks on an unofficial basis. Its problems appear to have begun last year, when a deal

with Volkswagen to supply cona world-wide basis, fell through unexpectedly. A particular problem for

Rover's mainstream product expecting considerable sales, range, confirmed that Freight The majority of NAM's st The majority of NAM's staff Rover was now looking for was laid off 11 days ago. Up to the end of last year Leyland Vehicles is switch- NAM had appeared to be one to Reynold Boughton, a of the industrial success stories

### computer than £100 By Alan Cane

A POWERFUL COMPUTER for

home computers.

The situation with Vauxhall/ Opel is slightly more uncertain. to make available easily usable computing power at a low price.
One of its most important uses is as a portable filing system, according to Dr David Potter, Psion's managing directory. The project of t Strikers in the Hesse region containing the main Russels-heim plant are not expected to decide whether to accept the tor: "Its unlimited growth potential as a packet filing

# British Steel to

A TOTAL of 550 jobs are to go

and 25 at Holwell, Melton Mow-British Steel said "The reduc-

French and Company, a manufacturer of paper emverting machines in Bristol, are to lose their jobs because of continuing lack of demand for the com-

tions in the labour force are necessary due of a serious short-fall in orders and heavy financial losses, but we hope to achieve them on a voluntary

pany's products and continuing

# **Insurance** and pension institutions invest £3.9bn

FINANCIAL TIMES REPORTER

SURANCE COMPANIES and ision funds made net invest-nts of £3.9bp in the first anged from the level for the

However, the institutions erted a bigger share of the sh into government securi-s and into the domestic uity market, according to partment of Trade and In-

TENSE national and inter-

ouser manufacturers has con-

The report suggests that, in-

ests could help achieve this.

lothing industry.

Trouser manufacturers'

profits hit by competition

British companies, accord- according to the report.

eves improved control of "We can aim to have an ages, salaries and employment industry which is as well

The report is based on audits f companies selected from machines which can ensure

bout 20 major trouser manu- that a small firm in Leeds can

icturers, and is the first of a out do a similar small firm in

eries of studies planned for Hong Kong. Technology spreads

ach major sector of the British quickly throughout the world."

The report on trouser makers of British trouser manufactur-

lso found there was not enough ing companies, British Clothing mphasis on design styling in Centre, Wire House, Clayton his part of the fashion industry. Wood Rise, Leeds, £20.

competition among 20 per cent increase in pro-

period. Within that total, purchases of UK shares jumped by nearly 35 per cent to a net figure of £685m, while the amount of cash channelled into 29 per cent to £520m.

Increases in those sectors were offset by falls in investment in land and property in the UK and in foreign government securities. Holdings of cash and short-

Net investments of long-term term assets by long-term insur-nds by insurance companies ance funds rose by £460m se to £2.1bn in the first during the first quarter to arter of 1984, up from £2bn £2.5bn. There was a net disthe previous three-month investment of £80m, however.

There could be a potential

"We can aim to have ar

Surrey of the performance

equipped as its competitors.

by general insurance funds in the first quarter, largely because of the high number of claims against insurance com-

The Department said net investment by pension funds totalled £1.8hn in the first three months of 1984, down slightly from £1.9hn in the pre-vious three menth pension.

vious three-month period.
Funds directed into government securities fell by about 10
per cent to £601m, but net purchases of UK shares rose by nearly 80 per cent from the low level at the end of last year to reach £544m.

#### Italian group considers UK electronics site

Financial Times Reporter SGS Ates, Italy's leading

micro electronics company, is considering manufacturing elecductivity from improved work ibuted to low profit margins flow and operator performance, tronics components in the UK. g to a report published yester-ny by the British Clothing of State for Industry, yesterday

The company is committed to expansion in Europe. The UK is therefore a strong told the centre's annual meeting of a need for caution in the ead of profit margins of 5 per introduction of new technology int on sales, the target should by small British clothing 2 10 per cent. The centre because improved control of the companies.

SGS Ates is part of the IRI-STET state owned holding group, but is run on the lines of a U.S. electronics group. It has been investing heavily in factories and equipment during the past three years.

Over the past year, the company has announced several large investments, including a silicon chip factory in the U.S. This will be a \$100m (£74m) plant, which will be operational by September next year.

If a UK project were to go ahead, a similar investment

# Rig yard deal fails win order

HE DECISION by Total, the David Goodhart rench oil company, to place a 35m order with the RGC offhore construction yard at slethil. Fife, is a particularly sarsh blow for Highland Fabri-

Total's order is for the second acket or legs for the North Alwyn field development, northeast of Shetland.

Highland Fabricators' Nigg vard, in north-east Scotland, has nad no work since May 10. Its last order provided work for up to 5,000 but for the last six weeks employment has been reduced to 74 care and maintenance staff with 234 people laid-off.

There were high hopes for the Total order because a deal struck between unions and management-due to be implemented on July 1-would mean a 50 per cent cut in overheads, according to the company. Mr Rab Wilson, Nigg con-venor, had been busy over the the travel allowance to

A.B.N. Bank ...... Allied Irish Bank .....

on how Total dashed Highland Fabricators' hopes

past few weeks telling Government and potential customers that the days of union militancy were dead.

He said Nigg has never suffered from especially bad in-dustrial relations; that the 182 days lost since 1972 compares well with other yards and last year's five-week strike over new

However, the historical com-parisons are viewed, the new arrangements, if they stick, will certainly save the company money. The elements are: a 2.5 per cent pay rise postponed to January with 1.5 per

workers living within a 40-mile radius of Nigg has been ended —with estimated savings to the company of more than £1m;

tighter agreement on "bell to bell" working with showers to be taken in employees' time; secret ballots before in-

A company statement on conditions and terms of employment, the negotiation of which led to last year's five-week strike, has been accepted. The only point of difference between management and unions seems to be how much of the plan was already in practice.

dustrial action.

and Root (joint owners with Wimpey) said: "It's true many points in our plan were already in the works' agreement but isation in London yesterday that they had been allowed to slip." the 20 member-airlines of the He said all 11 jackets produced at Nigg since 1972 had been completed on time and that two years ago a £20 a week pay cut was accepted.

#### Better air services for towns and cities urged

By Michael Donne, Aerospace Correspondent

MORE AND better air services, both domestic and international, for Britain's towns and cities are called for in a report to the Government by the Air Transport Users' Committee. The committee, which advises

the Civil Aviation Authority and the Government on air transport matters from the consumers' viewpoint, expresses particular concern at the parucular concern at the Government's proposed ceiling on air transport movements at Heathrow of 275.000 a year from the end of 1985, after terminal four has become operational

It fears that the ceiling will be exceeded before end-1985. resulting in many regional UK air services either being cut or forcibly transferred to Gatwick or Stansted airports.

The services most likely to be cut would be those flown by the smallest airlines and using the smallest aircraft, such as 30-seater turbo-prop airliners, which bring the smallest profits to Heathrow

The smaller UK cities served by such small airlines would then lose their links with the many foreign destinations served through Heathrow.

"To buyers from countries where passenger trains are no longer used, and who do not wish to drive after a long flight, if you can't fly there, you can't get there." comments the report. One solution might be "twinning" - linking two or more British cities with a Continental

destination by a single flight. One such route already flown Glasgow-Newcastle-Amster dam, and committee believes that many similar operations could be possible.

Under-used Stansted airport. in Essex, could act as a transit point for such operations, being on a direct line from the North and North-west of the UK to many Continental destinations. while also serving the East

The committee believes that a loosening of the European fares structure would help to encourage this type of operation, where the use of smaller aircraft means lower break-even loads and thus the chance of higher profits.

· Any new, more liberal air transport system in Western Europe should try to avoid the creation of a regulatory body in Brussels under the aegis of the EEC-a kind of "European Civil Aeronautics Board on the U.S. pattern," according to the Association of European Air-

Mr Karl Heinz Neumeister. tion.' its secretary-general, told the Airline Public Relations Organ AEA had always been innovative enough to cope with new situations, and had always been the driving force for a better

# Austin chief warns over strikes

MOUNTING CONCERN at been caused by relatively small Austin Rover about the recent groups of workers who ignored Austin Rover about the recent spate of unconstitutional stop pages has prompted Mr Harold Musgrove, the chairman, to write to the homes of all 38,000 Birmingham, where the dismissal of a black worker who hit a supervisor provoked a two week strike.

The company is concerned strike, that strikes which hit investment would curb employment other

growth and could force the at Longbridge and Cowley, Ox-company to buy components ford. elsewhere-possibly overseas.

There have been numerous other unofficial walk-outs both

Mr Musgrove writes: "The Mr Musgrove complains in time when we could count on his letter that virtually every government funding to meet one of the recent stoppages had our needs is at an end."

Profits from sales were the only way to earn the money for only way to earn the money for new investment and wage in-creases. Any shortfall in invest-ment would be accommodated not by deleting new projects but by buying elsewhere com-ponents which Austin Rover would otherwise have made.

"The obvious effect of this is a reduction in the numbers of employees we would require in the future, and if components have to be bought overseas, a reduction in employment prospects in the engineering industry." the letter says.



Mr Harold Musgrove:

# EEC to push on working time

BY BRIAN GROOM, LABOUR STAFF

THE EUROPEAN Commission went themselves being robbed case take decisions of this will try to persuade Britain to of a declaration they regarded nature.

come into line with its nine as an important demonstration. The Commission intends to pursue efforts to turn what it year in supporting a reduction high unemployment. in working time as a possible means of creating jobs. The EEC summit in Fon-

tainebleu earlier this week the Fontainebleau summit failed to resolve a dispute However, the time spent on the between the UK and other British budget issue at the summembers which arose on June 7 at the Labour and Social Affairs Council.

ment, blocked formal adoption of a recommendation on shorter reduction should be achieved organisation." without an increase in unit

affairs ministers, who adopted torate thinks it probably does,

They avoided the legal requirement for unanimity by publishing a text to be sent to mit meant that all other issues were dealt with hastily.

The final Fontainebleau com-At that meeting, Mr Tom munique included a reference King, the Secretary for Employ- to social affairs which has to social affairs which has caused some confusion. It asked the Commission, "to forge ahead working time because he felt it with the work stemming from gave "the wrong signal," even the (June 7) Council's concluthough it was extremely sions on technological change cautious and stipulated that any and with that on production However, the question is, does

this include working time? The This annoyed other social commission's social affairs direca highly unusual tactic to pre- but a summit would not in any

pursue efforts to turn what it calls a "nine-member consen-sus" into a ten-member agree-

No sicial affairs council is scheduled to take place before December 13, but the recommendation could be nodded through at any of the other ministers' councils if Britain changed its mind. The Foreign Office said yesterday, however, that the UK position remained unchanged.

The Commission regards its recommendation as carrying moral weight in the fight against unemployment in the nine countries which have agreed to it, even though it has not been formally adopted.

The number of unemployed registered in the EEC in April London.

#### Health staff seek support for fight to keep services

By David Brindle, Labour Staff

THE LEADING health workers' unions are struggling to broaden support for what they see as test-case disputes over contracting-out of hospital

A patchy response is expected to the call this week by the annual conference of the Confederation of Health Service Employees for national industrial action by its members on July 18 in support of strikes at Hammersmith Hospital. West

The National Union of Public Employees has so far failed to deliver national action. as called for by its conference.
in support of strikers in a
second dispute at Barking
Hospital, East London.

Leaders of both unions believe they will have to mount major campaigns among the National Health Service's 240,000 ancillary workers to alert them to the implications of contracting-out of their catering, cleaning and portering tasks.

According to the Hammersmith and Queen Charlotte's Special Health Authority, fewer A ruling by the European than 80 of the 200 cleaners at Court that it was wrong for Hammersmith Hospital are taking part in the strike over contracting-out of their work.
The dispute began when the in-house in the face of compeu-

Commission on Human Rights years ago on behalf of three their jobs and would mean in The tribunal found that Mr and the European Courts. To railwaymen dismissed by British average 50 per cent pay cut for Sackais' central objection was do that, it has first to exhaust Rail. However, that ruling stuck the remainder because of shorter to being compelled to join a all domestic remedies. It is to the species of the case rather working bours. The number of

# Closed shop case may go to Strasbourg

from Corby in Northants, may that his did not come within challenge Britainu's closed shop the Act's provisions.

ment Appeals Tribunal in London which upheld the ear-lier ruling by a Leicester indus-London which upheld the ear-lier ruling by a Leicester indus-trial tribunal that he was not Article 11.1 of the European unfairly dismissed.

21 years' employment last year because he left the Transport and General Workers' Union. He contended that his dismissal was unfair under the Em-right not to join a ployment. Act 1980, which ever this point has allowed employees to refuse been fully tested. union membership, "on the grounds of conscience or other

MR JIM SACKALS, a bus driver membership in itself. It decided to the House of Lords.

On Thursday, Mr Sackals lost an appeal before an Employment Appeals Tribunal Mr Gerald Hartup, national Convention on Human Rights.

Mr Sackals was sacked by This guarantees to everyone United Counties Omnibus, after the right, "to freedom of 21 years' employment last year association with others, including the right to form and to right not to join a union. However this point has never before

The Freedom Association is

issue is important, even though closed shops could be seriously weakened in November when the balloting provisions of the 1982 Employment Act take ecect requiring existing closed shops to be endorsed by 80 per cent of members to retain their legal status,

Mr Hartup argues that the

anyone to be compelled to join a union might virtually eliminate the closed shop, if the British Government accepted unions discovered the terms of join trade unions." Mr Hartup British Government accepted unions discovered the terms of believes his, aleso implies the it. To reject it would mean the tender prepared by the repudiating the European Con- health authority to retain the vention to which Britain is a £900,000-a-year cleaning contract signatory. The process could take up to tion from six contractors.

prepared to pursue this matter three years. The association union—that is, to the closed therefore considering appeals than the general principle of staff with full-time posts would shop—rather than to union to the High Court and perhaps complsory union membership, fall from 118 to 15.

# TGWU figures 'back workplace ballot'

the Transport and General Workers' Union election to find a new general secretary were yes-terday presented by TUC terday presented by TUC leaders to Mr Tom King, Employment Secretary, as casting new light on arguments about voting in trade union elec-

Retiring general secretary Mr Moss Evans told Mr King that the results of the election, which declared Mr Ron Todd, the union's national organiser, as his successor, showed that the Government's intervention in union elections in the form of its Trade Union Bill were unnecessary.

To some extent the newly released voting figures bear out Mr Evans' point. They are likely to be used by Mr King as evidence that postal ballots, which the House of Lords in-sists the Government incorporate into its Bill, are not Sullivan 5.2:

figures in the engineering Peter Heathfield became geneecessarily more effective than
workplace ballots.

However, Mr Todd won only workers and the electricians ral secretary of the NUM with
16.9 per cent of the total posworkplace ballots.

Mr Todd won 273,662 votes sible vote. Mr Wright got 14.1 systems were seen by the Lords possible vote. porate into its Bill, are not necessarily more effective than

**UK CONVERTIBLE STOCK 30/6/84** 

Philip Bassett on an election which may appeal to King

Figures for the other three The winning total was lower contenders, all TGWU national than all three previous TGWU officers, were: Mrs Marie Patter-son (42,748). Mr George Ren-derson (39,599) and Mr Tod choice for the first time. Sullivan (32,905).

680,541: a turnout of 39 per won on 86.6 per cent and 37.9

Henderson 6.3 and Mr

to 228,662 for his closest rival, per cent, Mrs Patterson 2.6, Mr George Wright, the union's Mr Henderson 2.4 and Mr Wales regional secretary. Sullivan 2.0.

in his election, Mr Evans got The figures show that the 46.5 per cent of the votes cast union issued 1,618,070 ballot —18.1 per cent of the possible papers, of which 987,529 (61 per vote. His predecessor, Mr Jack cent) were unused.

There were 12,762 spoilt 18.5 per cent respectively, while papers giving a total vote of before him Mr Frank Cousins

equivalent to most recent voting

as being the best.
Mr Terry Duffy was reelected president of the AEUW on 13.4 per cent of the total possible vote, though his previous winning vote was a little higher than Mr Todd's, at 18.7 per cent. Sir John Boyd was elected

general secretary of the AUEW on 18.9 per cent of the possible vote, while his successor. Mr Gavin Laird got only 11.9 per

In the EPTU, Mr Eric Hammond succeeded Mr Frank Chapple as general secretary with 17.7 per cent of the vote. In contrast, when Mr Arthur Scargill won the presidency of the National Union of Mine workers on an individual workcent.

per cent respectively.

Of the total votes cast Mr

Though Mr Todd's figures are favoured by Mr King, he Wright 36.3, Mrs Patterson 6.8, they are higher or roughly possible vote.

On the same system, Mr Peter Heathfield became gene-

#### period of two years. From the same date, Mr David Beale will

Hambros

Mercury Fund Managers Limited

Cinn	: Current	-	Con-	Trint	Dad	Pre	emium†		Income	Cheap (+ Dear(-)	
(£m-)	price	Terms*	dates&	yield		Curren	t Range‡	Equş	Convi	Div	Current
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81.54	331.50	160.7	85-01	3.0		-3.2	: 9 to 2	168.2	72,9	-27.8	-24.7
5.03	263,00	234.4	78-85	3.8		-9.5	-11 to -1	13.7	4.7	- 3.1	+ 6.4
24.72	117.00	97.5	80-88	6.8	5.1	-3.2	- 6 to 2	22.1	22.5	0.3	+ 3.5
	9.60 81.54 5.03	(£m) price 9.60 372.50 31.54 331.50 5.03 263.00	(£m)         price         Terms*           9.60         372.50         333.3           81.54         331.50         160.7           5.03         263.00         234.4	Size (£m)         Current price         Terms*         version dates*           9.60         372.50         333.3         80-87           81.54         331.50         160.7         85-01           5.03         263.00         234.4         78-85	Size (£m)         Current (£m)         Terms*         version dates yield         Flat yield           9.60         372.50         333.3         80-87         3.2           81.54         331.50         160.7         85-01         3.0           5.03         263.00         234.4         78-85         3.8	Size (£m)         Current (£m)         Terms*         version dates*         Flat yield yield           9.60         372.50         333.3         80-87         3.2           81.54         331.50         160.7         85-01         3.0           5.03         263.00         234.4         78-85         3.8	Size (£m)         Current (£m)         Version dates         Flat yield yield         Red Current dates           9.60         372.50         333.3         80-87         3.2         −2.8           81.54         331.50         160.7         85-01         3.0         −3.2           5.03         263.00         234.4         78-85         3.8         −9.5	Size (Em)         Current (Em)         Terms*         version dates*         Flat yield yield         Red yield vield         Current Ranget           9.60         372.50         333.3         80-87         3.2         -2.8         - 7 to -3           81.54         331.50         160.7         85-01         3.0         -3.2         - 9 to 2           5.03         263.00         234.4         78-85         3.8         -9.5         -11 to -1	Size (Em)         Current (Em)         Terms*         Version dates*         Flat yield yield         Red yield vield         Current Ranget         Equ\$           9.60         372.50         333.3         80-87         3.2         -2.8         -7 to -3         34.7           81.54         331.50         160.7         85-01         3.0         -3.2         -9 to 2         168.2           5.03         263.00         234.4         78-85         3.8         -9.5         -11 to -1         13.7	Size (Em)         Current (Em)         Terms*         version dates*         Flat yield yield vield         Red yield Current         Ranget         Equity Convil           9.60         372.50         333.3         80-87         3.2         -2.8         -7 to -3         34.7         30.2           81.54         331.50         160.7         85-01         3.0         -3.2         -9 to 2         168.2         72.9           5.03         263.00         234.4         78-85         3.8         -9.5         -11 to -1         13.7         4.7	Size Current (£m)         Conversion price         Flat dates         Red dates         Premium;         Income           9.60         372.50         333.3         80-87         3.2         -2.8         -7 to -3         34.7         30.2         - 1.2           81.54         331.50         160.7         85-01         3.0         -3.2         -9 to 2         168.2         72.9         -27.8           5.03         263.00         234.4         78-85         3.8         -9.5         -11 to -1         13.7         4.7         - 3.1

\* Number of ordinary shares into which £100 nominal of convertible stock is convertible. † The extra cost of investment in convertible expressed as gar cent of the court of the equity in the convertible stock. † These-month range. § Income on number of ordinary shares into which £100 nominal of convertible stock is convertible. This income, expressed in pence, is aummed from present time until income on ordinary shares is greater than income on £100 nominal of convertible. Or nominal of convertible or the linal conversion date whichever is earlier. Income is assumed to grow at 10 per cent per annum and is present valued at 12 per cent per annum. Income is assumed until conversion and present valued at 12 per cent per annum. Or This is income of the convertible less income of the underlying equity, expressed as per cent of the value of the underlying equity. ♦ The difference between the president and income difference expressed as per cent of the value or underlying equity. + is an indication of relative chaepnose, — is an indication of relative degrees. ♣ Second data is assumed date of conversion. This is not

# **SAVINGS OFFERS** Framlington

#### Today's Rates 101/2%-111/4% 3i Term Deposits Deposits of £1,000-£50,000 accepted for fixed terms of 3-10 years. Interest paid half-yearly, Rates for deposits received not later than 13.7.84 are fixed for the Terms(years) 5 4 5 6 7 8 9 10 Interest % 10½ 10¾ 10¾ 11 11¼ 11½ 11¼ 11¼

Amro Bank ......

Amro Bank .....

Henry Ansbacher .....

Armco Trust Limited Associates Cap. Corp. Banco de Bilbao .....

Bank Hapoalim BM ... Knowsley & Co. Ltd.... 92%
Lloyds Bank ..... 92%
Mallinhall Limited ... 92%
Edward Manson & Co. 101%
Meghraj and Sons Ltd. 91%
Midland Bank ..... 91%
Morgan Grenfell .... 9 %
National Bk of Kuwait 91%
National Giphonk Bank of Cyprus ..... National Girobank ... National Westminster Bardue Berge Ltd. ... 91%
Barclays Bank ... 91%
Beneficial Trust Ltd. ... 10 %
Bremar Holdings Ltd. 9 %
Brit. Bank of Mid. East 9 %
CL Bank Nederland ... 91%
Canada Permi't Trust Ltd. 91% Norwich Gen. Tat. ..... 91 People's Tst. & Sv. Ltd 10 R. Raphael & Sons ... P. S. Refson & Co. ... Roxburghe Guarantee Royal Trust Co. Canada P. S. Refson & Co. ... 93%
Roxburghe Guarantee
Royal Trust Co. Canada

J Henry Schroder Wagg
Standard Chartered ... 91%
Trade Dev. Bank ... 91%
Trustee Savings Bank
Junited Bank of Kuwait
United Mizrabi Bank ... 91%
Volkskas Limited ... 91%
Westpac Banking Corp
Whiteaway Laidless Cedar Holdings
Charterhouse Japhet 9:%
Choulartons 101%
Citibank NA 9:%
Citibank NA 9:%
Citibank NA 9:%
Citibank NA 9:%
Clydesdale Bank 9:%
C. E. Coates & Co. Ltd. 10:%
Comm. Bk. N. East. 9!%
Cooperative Bank 9:%
The Cyprus Popular Bk
Dunbar & Co. Ltd. 9!%
Dunbar & Co. Ltd. 9!%
Dunbar & Co. Ltd. 9!%
Exeter Trust Ltd. 101%
Exeter Trust Ltd. 101%
First Nat. Secs. Ltd. 10 %
Robert Fraser 9!%
Grindlays Bank 9!%
Guinness Malion 9!%
Hambros Bank 9!%
Hambros Bank 9!%

Trustee Savings Bank 9!%
United Bank of Kuwait 9!%
Volkskas Limited 9!%
Westpac Banking Corp 9 %
Whiteaway Laidlaw 9!%
Williams & Glyn's 9!%
Wintrust Secs. Ltd. 9!%
Tommittes. 7.day deposite 5.7%. 1-month 8.5%. Fired rate 12 months 9!%
T-day deposits on aums 9!%
Call deposits 10.000 and over 7.%
Call deposits 10.000 and over 7.%
Ender over 5.%
Hortgage base rate. E Charterhouse Japhet ..

BASE LENDING RATES

#### **APPOINTMENTS**

# New chief for

Mr Carl F. Levy has been joins as sales director. Mr Neil appointed chairman of SEDDON Anderton moves from sales to ATKINSON VEHICLES. This take up the position of marketing

company secretary.

ing director-overseas marketing companies and Mr J. Peter Frost chairman of Ward and Goldstone, as a non-executive director.

finance at the London Business WARNER AND SARLL HOLDINGS has appointed Mr Ian M. Herman as chief execu tive. Mr Herman, a chartered accountant, was until recently

Mr Queatin Guirdham has been appointed deputy chairman of STREETS FINANCIAL from July 1 and will sucreed Mr Ian van Ammel as chairman on January 1, 1985. Streets Financial is a subsidiary of Chetwynd Streets International.

### **A Business Expansion Scheme Investment** REDLAND MEDICAL PLC

Offer for Subscription by Hill Woolgar & Company P.L.C.

(Licensed Dealer in Securities and Member of NASDIM) of dinary Shares of 10p each at 65p per share payable in full on application

It is the present intention of the Directors to apply to the Copies of the prospectus and application forms (on the terms Council of The Stock Exchange for the grant of permission to of which alone applications will be accepted) are available. Securities Market efter three years. In the meantime, Hill Woolgar & Company P.L.C.

Wookgar & Company PLC, will make a market in the Telephone: (11) 606 2891 Ordinery Shares of the Company and dealings will 139/140 Hoyal Buchange, St. Anna Square, Manchester M2 78Y Telephone: (061) 836 1830

# **Seddon Atkinson**

new appointment follows the purchase of Seddon Atkinson by ENASA in March. Prior to taking the chair, Mr Levy was director general of ENASA in Madrid. He also beld the post of vice president of International Harvester's African, Middle Eastern and European truck group operations incorporating responsibility for Atkinson.

Changes have been made in FISHER KARPARK INDUS-TRIES/ENGLISH NUMBERING MACHINES manufacturing divi-sions. Heading the new team is Mr Bill Wood, who has been appointed a group director and managing director of F.R.L/ E.N.M. He joined in January from the industrial and electrical products group of Babcock International, where he was closely involved in introducing new technology as divisional managing director of switchgear and transformers. Mr Graeme Brook, previously director and UK sales general manager of Brook Crompton Parkinson Motors, a Brook division of Hawker Siddeley.

MANCHESTER EXCHANGE TRUST announces that Mr N. R. K. Shephard has retired and resigned as director and secretary. Mr John G. Adams has joined the board as a nonexecutive director. Mr John King has been appointed as

RENOLD has appointed to the board Mr Peter Bibby as manag-

Mr James Rattray, group finan-cial controller, will be appointed chief financial officer of COM-MERCIAL UNION CORPORA-TION in the U.S. on July 1 for a become group financial con-troller, responsible for the international finance and plan-ning division.

WESTBURY HOMES has appointed two new non-executive directors: Sir Idwal Pugh, chairman of Chartered Trust and a director of Standard Chartered Bank and the Halifax Building Society, and Professor Harold Rose, group economic adviser to Barciays Bank and Esmee Fair-bairs visiting professor of

managing director of Birming-ham Technology, the manage-ment company of Aston Science Park and a joint venture between the City of Birmingham and Aston University.

Mr 6 CD Portugal Eco 75; Spain Pta 100; Swedon Kr 6,50; Switzerland Fr 2,00; I

deal in the Ordinary Shares of the Company in the Unlisted

commence on 19th July, 1984.

# Daggers drawn over Enterprise

This has been yet another The public stayed away in week in which the equity mar-ket has dashed up and down ful 17 per cent of the issue. a good deal to little net effect. And investors, still baffled by in with a surprise application the market's jumpiness, have for 49 per cent. On Thursday, again been keeping their the Government decreed that activity at a low level.

account—there is a faint feeling that things could be worse. The market has put up with a in base rates by a couple of clearing banks, and further confirmation that the rate of growth in the U.S. economy is unsustainably high. But by the end of the week equities, bloody but unbowed, were once again trudging upwards from the 800

The longer this goes on, the stronger the feeling will be that the market has found a floor, at least for the time being. To be sure, the malign fascination of the Enterprise flotation is not yet over; dealings start on Monday, and there are wide dif-ferences of opinion about how things will go. The feeling of optimism is far too fragile to withstand any shocks from, for instance, the Argentinian debt front. But for the first time in a long while, there is a faint lift-ing of the spirits.

#### Government vs City

This week's quite extra-rdinary shenanigans over Enterprise Oil can be interpreted in various ways. To recap on the plot: on Wednes-To Government offered Enterprise for sale to the public, at a minimum 185p per share.

F.T. ind. Ord. Index

Assoc. British Ports

British Aerospace

**Butterfield-Harvey** 

Glanfield Lawrence

House of Fraser

Racal Electronics Rowntree Mackintosi

Rowton Hotels

Security Centres

Rugby Portland Cement

De Vere Hotels

Fenner (J.H.)

Anglia TV A

BPB inds.

ERF

GEC

Plessey

5tylo

Then mining giant RTZ steped in with a surprise application the maximum on offer to any But at this stage in the pro-ceedings—end of month, end of thereby ensuring that 73 per cent of Enterprise would be left with the underwriters.

On one interpretation, the good deal—the bizarre spectacle Government was simply illus of Enterprise Oil, a slight nudge trating—with some panache— Government was simply illusa basic tenet of its privatisa-tion philosophy: that governments are not by nature suited to businesslike operations. To offer something at a price above the market, and when a buyer appears tell him he can't have it qualifies for a number of adjectives: "commercial;" is not one of them.

On the other hand, the City was in one sense the victim of its own cleverness. Ahead of thought that Enterprise was in fact being offered cheaply. Some of those people seem to have reasoned that if the issue was allowed to flop, the shares could be picked up cheaper

coup the first reaction—aside from admiration of RTZ's admiration of RTZ's astuteness — was a good deal of chortling at the Government's expense. For it was quite clear to the City that the Government could not block the RTZ manoeuvre. A number of reasons were adnumber of reasons were aunumber of reasons were auvanced for this, but most of has put itself in the unique
them boiled down to the fact position of being the seller of a
them boiled down to the fact position of flotations in a row and
string of flotations in a row and

1984 High

922.8

196

298

337

401

30

45

153

208

62

290

248

242

300

300

114

300

335

328

770.3

152

215

250

216

10

247

31

93

160

24

220

198

192

216

172

95

200

158

And when RTZ staged its

#### LONDON

ONLOOKER

be very, very cross.

But the Government did, and the City was, By Thursday numerous underwriting institutions were of the opinion—shorn of expletives that they would think very carefully before touching any future privatisation issue with a tenfoot cattle prod.

To an extent, the flop was not in itself the Government's fault. For purely external prices—and oil reasons, oil shares—had taken something of a dive ahead of the flotation; and rescheduling an issue of that size at short notice is a formidable task. It remains to be seen, too, how the shares will fare on first dealings on Monday. To the extent that the institu-tions chose to underwrite as a shorthand way of applying for a holding, there is no pressing need to sell, and there seems to be nothing to stop RTZ from topping up its holdings in the market if it still wants to. On the other hand, a flop is a flop, and adverse sentiment has a way of hanging around in such

As to future privatisation, the City's threats of boycott will probably die down in time. The real problem is likely to be a

Trade hit by int. rate worries

Excellent interim profits

Prolonged miners' disput

Disappointing annual results

Awaiting bid developments

Pending company statement

Unwelcome bid from Hawker

Ahead of Tuesday's results

Revived speculative demand

Annual results disappoint

Hopes of bid from Belhaven

Takeover hopes/analyst's meeting

Competition fears

Speculative buying

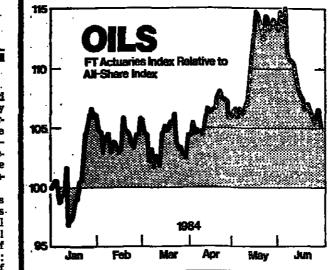
Talks with third party

Property revaluation

Bid for Greenall Whitley

Annual profits recovery

cases



on figuring which way things will jump next time. Given that the investing community does not feel-to put it at its mildest —that it owes the Government any favours in the matter, future issues could incre assume the character of a battle of wits. The Government has won most of the rounds so far, but if there is any truth in rumours about its professional advisers being over-ridden by officialdom, the City might come back off the ropes in the closing stages of the contest.

#### Hard cheese on Argyll

There is no escaping the feel-ing that Mr James Gulliver and City have not quite hit it Mr Gulliver is a grocer by upbringing and inclination and rather a good one too. This week, his Argyll Group announced a £14m jump in pre-tax profits for the year, to £40m quite as good as anyone was looking for. Analysts are now jotting down a figure of £50m for the current year. But the shares drifted during the week, and at around 155p are selling on a humble eight times forecast earnings. Something is obviously wrong.

Part of the problem is a bemused feeling in the City that Argyll's figures are never prented on the same basis twice running. To an extent, this is hard to avoid, given the rate at ready-the Barton drinks busiwhich Mr Gulliver has been put-ting the deals together. But months ago. So far (touch those same deals create the sus-wood) Barton is doing very picion in some quarters that Mr well; it made £9m pre-tax last

Gulliver is a paper-shuffling financier rather than a shopkeeper and even that he may be building the business up as a prelude to selling out and mov-

ing on.
It is a lot more useful to look at the development of the business proper. Argyll has been improving the performance of its stores at a rapid rate: but on total selling area of 4.6m sq ft, sales are still only around £5 per sq ft per week — below the industry average, and miles away from the likes of Sainsbury. For Argyll's Presto chain in particular, simply licking the image into shape should guarantee further growth over the next couple of years or so.

The tricky question then is whether the image will generate its own momentum, along the lines of Sainsbury or Marks & Spencer. But by that time, the group should be looking to its next strategic step, the acquisition of a grocery chain (probably regional) in the U.S. The U.S. acquisition trail is of course strewn with bear-traps. as legions of UK companies have discovered when it was too late. Again, very few UK retailers have made the successful transition to the very different market conditions of

U.S. storekeeping. But Argyll does have one U.S. acquisition under its belt al-

year, putting the purchase on an multiple of only carnings The market would doubtless welcome more of the same. But it would probably prefer a breather first.

#### Breaking ranks

First there was a time when electronics stocks were wildly popular, then a time when they were the reverse. The market now seems to be discriminating more carefully, if only for the very good reason that companies in the sector are coming out with very different results. Two major groups produced figures this week. Ferranti kept growth coming in the old style, with a 23 per cent rise in pretax profits to £39m for the year to March. But Racal, once very much in the go-go league, could

manage only a rise of 1 per cent to £119m over the same period. In both cases, the discrepancy in performance was largely due. oddly enough, to defence business. Racal has a long tradition of supplying tactical radios, of a kind used by individuals or small groups of soldiers in the field. These radios are fairly basic, made for stock, rather than custom-built and Racal's prime market has een the Third World and developing countries, the Middle

East in particular. With plenty of spares and replacements involved, Racal has in the past enjoyed margins in this business of up to 30 per cent. With OPEC and other developing countries now strapped for cash, the effect on the group serious.

Ferranti, on the other hand, supplies more of its defence output to the developed world. In particular, its Scottish Group continues to prosper hand-somely from the supply of bits and pieces for the Tornado fighter. Much of the equipment is only now coming out of production into delivery, and the contract should have a good three years more of life.

That apart. Ferranti still leads the world in the design and production of uncommitted logic arrays, or ulas. Leaving aside the technicalities, this is a particular kind of microchip which is enjoying huge growth world demand on grounds of flexibility and cheapness Ferranti specialised in ulas long before the market had apprec ated their virtues; its dominance in the field will obviously be eroded over time, but their is a lot of money to be made in

Tony Jackson

eal Growth and Progress

#### Financial Times Conferences

The following is a list of conferences being organised by the Financial Times in 1984:

#### WORLD AEROSPACE

After the Recession, London, August 28, 29 and August 30

#### **UNIT TRUSTS**

London, October 15 and 16

#### **ELECTRONIC** FINANCIAL SERVICES

London, October 22 and 23

#### FT CITY COURSE

London, October 11 to November 29

#### WORLD

TELECOMMUNICATIONS

London, November 27 and 28

#### VENTURE CAPITAL

London, December 3 and 4

#### WORLD BANKING

London, December 5 and 6

All enquiries should be addressed to: The Financial Times Limited

Conference Organisation Minster House, Arthur Street, London EC4R 9AX Tel: 01-621 1355 (24-hour answering service)

> Telex: 27347 FTCONF G Cables: FINCONF LONDON

Distilling blending and

wholesaling

TURNOVER

£439.9m

**OPERATING** 

# Confusion again

MARKET HIGHLIGHTS OF THE WEEK

817.9

178

215

250

370

\*11

308

39

149

192

61

248

207

216

294

280

285

Change on week

+ 6.2

+11

**—17** 

-13

**+20** 

+21

+ 5

+35

+12

+24

-11

-12

+12

+32

+13

+15

+20

WHATEVER vigour there was in last week's recovery of the U.S. equity market was well and truly drained away by Monday's hike in the prime bank lending rate. The increase, by half a percentage point to 13 per cent. plunged investors back into their interest-rate psychosis, leading the Dow Jones industrial average straight into a three-day decline.

This psychotic state is by now

an easily recognisable pheno-menon. Wall Street cannot make up its mind between the beneficial prospects of economic growth and the dangers it could bring in its wake. On the plus side, it sees ris-

ing earnings, dividends and corporate worth on the minus part of the equation. However, it fears increasing inflation, higher interest rates and an eventual

The awesome responsibilities this places on Wall Street's decision makers, can be seen in the jittery state of the market. Lust week, the Dow Jones industrial average bounced back aggressively from its previous lows and then screamed away in a 16 point take off as the buoyant second quarter gnp figures came in. This week the index has backed off and trodden water, trying to puzzle out tions-Merrill Lynch, the giant exactly how the rate structure

1200

1100

1000

900

DOWNONES INDEX

NEW YORK

TERRY DODSWORTH

will turn out over the next six months. The signs are that the conundrum will continue to cause a few migraines amidst the forecasting profession for some time to come. The economy itself remains a puzzle, every

now and then throwing up a false signal of a slowdown and then rushing ahead again. Out in the backwoods it la hard to find any consumeroriented company that is not now planning for a turn-down next year. But will this occur

without a significant further shift up in rates, or will it happen of its own accord? Wall Street's bias is towards another round of increases, but there is still enough disagrement to have turned the equity market into a fairly trendles animal for the moment.
In this difficult trading environment, it was perhaps

appropriate that one of the biggest items of news during the week should have come from one of Wall Street's own creasecurities company which has run into hard times not unconnected with the slump in the market.

earning record profits and sitting on a lofty share price of around \$56½, almost 60 per cent higher than it had ever previously enjoyed. Today, expansion is totally described and sion is totally depasse, and investors applaud when it brings out the big axe, as it did this week in announcing a further further 1,500 redundancies to

add to the 1,000 so far this year.
Merrill's shares, which have
been wallowing as low as \$22;,
actually recovered a little on the news, rising by \$2 to \$263. Even so, Merrill's measures, which include a radically new organisational structure, have hardly taken away the environmental constraints: this point was spelled out clearly by A. G. Edwards, the St Louis-based regional broker, which sald later in the week that the first quarter slump in the indus-try was continuing.

Not everything is gloom for the securities houses, of course, because the takeover boom is still thundering on. This week brought a bumper crop of serious moves, rumours, wild rumours and sheer speculation, involving, inter alia, the con-tintnetal group, St Regis, First City Services, Arkla and Coastal

St Regis, which has been held up by the greenmail highwaymen twice already this year and paid the ransom, has now attracted the attentions of Mr Rupert Murdoch. Whether this fate is an improvement on the recentl-displayed intest of Sir James Goldsmith remains to be

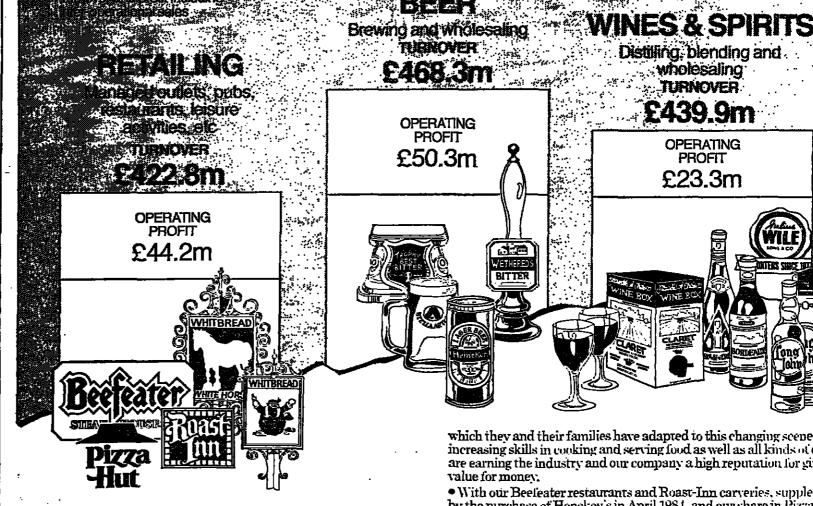
> Fresch from taking about \$40m of Warner communications from a nifty little Green-mail operation of his own, he has stated that

In this case he would "under no circumstances accept any offer from the company to repurchase such stock unless the same offer were made to all

shareholders of the company."
He described his objectives as a straightforward "investment," which is par for the course in these situations. But Wall Street at least seems to be expecting some action as it bid the stock up over the week.

The one cut-and-dried bid came from General Motors, and t proved to be a big one-a cash offer with stock alter-natives valued at around \$2.6bn for Electronic Data Systems of Dallas. This ranks as among the biggest takeovers ever for a non-oil company, plunges GM into its first big diverstification move, and should beef up what was already a commanding presence in the computer services

1130.52 -0.55 1122.79 **-7.73** TUESDAY -6.07WEDNESDAY 1116,72



Points from the Report by the Chairman, Mr. Charles Tidbury

from wines and spirits wholesaling, mainly abroad, and 40% from

retailing. Total capital invested during the year amounted to some

• Some 40% of our profits come from the UK beer business, a further 20%

£150m. Out of this, £53m. was invested in brewing and wholesaling, while

for the year ended 3rd March 1984:

£79m. was put into retailing and £18m.

into wines and spirits. The company is

The take-home market and lager are

increased by 39%, Kaltenberg Diat Pils

by 45% and Heineken improved its sales

ahead of the market. Whitbread Best

south and west alongside Trophy Bitter

 To achieve a greater role in the rapidly growing leisure industry, pubs must

develop. I cannot pay a warm enough tribute to our licensees for the way in

Bitter is now well established in the

in the north.

now well astride the leisure market.

moving ahead. Stella Artois sales

£50.3m 

PROFIT £23.3m

which they and their families have adapted to this changing scene. Their increasing skills in cooking and serving food as well as all kinds of drinks, are earning the industry and our company a high reputation for giving

• With our Beeleater restaurants and Roast-Inn carveries, supplemented by the purchase of Henekey's in April 1984, and our share in Pizza Hut, we are well placed to take advantage of the growing demand for eating out. The acquisition of Ashe & Nephew has strengthened our off-licence business, particularly in the northern areas of the country.

 Over the last three years, Whitbread's have created almost 5.000 new jobs in retailing which more than compensate for just under 3,000 jobs lost in production during the last five years. Over 300 young people have been

recruited into our Youth Training Schemes in the last two years. The Board are doubling the allocation.

to the employee share ownership scheme this year, in the belief that this will be an acknowledgement that the prosperity of the company depends on everybody s

• It has been a great privilege for me to have been Chairman of Whitbread's, and I look forward to seeing the further progress of the company under Mr. Sam. Whitbread as Chairman and Mr. Tony Simonds-Gooding as Managing Director. I am confident the company has a bright future for shareholders, those who work in it, and the community at large.

Framlington has a reputation for excellent investment performance. Our free Unit Trust Guide helps you choose between our funds, tells you how to buy and sell units and explains our highly attractive Monthly Savings Plan. For your copy, just send us this coupon or telephone 01-200 0200 now.

To: Framlington, Freepost, London EC2B 2DL

1126.55 -9.83 THURSDAY

RESULTS Year to 3rd March 1984 53 weeks 52 weeks

**Emillion** 

Turnover Profit before taxation Ordinary dividends

Retained in the business Dividend per share Dividend cover

95.1 81.0 +17.4% 24.0 20.6 +16.5% 46.5 26.3 +76.8% Earnings per share - basic 19.27p 14.13p +36.4% 5.40p +15.7% 6.25p 2.6 +19.2%

**1,185.7**1,001.9 +18.3%

to 3.3.84 to 26.2.83

Copies of the Report can be obtained from the Company Secretary, Whitbread and Company PLC, Brewery, Chiswell Street, London EC1Y 4SD.

# Baillie, Gifford & Co.

# THE MONKS INVESTMENT TRUST PLC

#### Primary aim-Growth in capital value

Portfolio substantially invested overseas

FINANCIAL RESULTS	GEOGRAPHICAL DISTRIBUTION
FOR YEAR TO 30TH APRIL	OF INVESTMENTS
1984 1983	1984 1983
TOTAL	10 10
ASSETS - \$156.4 m \$123.0 m	EQUITIES
HOURTO - STROWER STEERING	United Kingdom 26.3 28.5
*up27%	United States 34.1 39.7
*UP41/0	Japan, 23.3 15.6
ASSET	Other countries 4.5 8.9
VALUE 184.8 p 142.7 p	88.2 92.7
200/	Yen bonds 6.9 6.2
*UP 30% THE DIVIDENDIS 2.40p.	Net current assets 4.9 1.1
THE SAME AS LAST YEAR	TOTAL ASSETS 100.0 100.0
	Prior charges 8.3 10.0
	SHAREHOLDERS'
	ASSETS 91.7 90.0
	Annual Report and Accounts, including a full

list of the Company's investments, may be obtained by completing the adjoining coupon and sending it to Baillie, Gifford & Co., 3 Glenfinlas Street, Edinburgh EH3 6YY.

Please send me a copy of the 1984 Annual Report for The Monks Investment Trust PLC.

Address.

Baillie, Gifford & Co

### FINANCE AND THE FAMILY

# Converting a railway station

BY OUR LEGAL STAFF

am the owner of a former rallway station building situated heride a disused rallway track and for which I sought and obtained outline planning permission to convert to a domestic dwelling some years ago. I allowed this to lapse some eighteen months ago but have recently reapplied for this same permission with a view to sale, but the local authority is delaying a reply as very recently a proposal to convert the former rail track into a hypass has been suggested.

in the event of the latter taking place will I still be able to receive planning permission even though the development would be affected by the projected road. Also in the event of a compulsory purchase order what terms should I be able to negotiate and could I compel the requisite authority to complete an early purchase You may still be able to obtain permission, but it is of course by no means certain. It would however not be proper to refuse permission on the ground that a future compulsory purchase order might entail the payment of higher compensation once the permission is granted.

#### Serving in Germany

I am a British Army officer currently serving in Germany. As a crown servant overseas, my salary is subject to UK income tax and is debited at source under PAYE. Two questions?

(1) Should my stockbroker set up my account as an external one while I am overseas not attract VAT, and would the same rate of transfer duly

(2) Would shares sold while overseas be subject to CGT? (1) The rate of UK VAT (15 per cent) and stamp duty (1

tract notes is correct for you. (2) Not while you are neither resident nor ordinarily resident in the UK. Ask your tax inexplanatory booklet IR20 (Residents and non-residents: liability to tax in the UK).

#### **Terminating** a trust

I am seeking clarification on statements made on two separate items on Saturday, one of April 7th and the other shortly before that date.

The article on April 7 is by Andrew Taylor under the heading "Taking the worst of the sting out of death." Towards the end of the article it states "It is useful to remember that married couples are assessed separately for capital transfer tax." When my wife and I had our wills re-written some two years ago our solicitor said that "for the purpose of capital transfer tax, our estates would be bulked together." On this basis we agreed to provide for the setting-up of a "discretionary trust" the trustees being the solicitors, on our demise, An arrangement which we were assured would reduce capital transfer tax to the minimum. Has the situation changed recently? If we were both killed in an accident would our estates be assessed separately?

The second statement was contained in answer to a letter under the heading "Busting nanny's trust." This suggests that a trust can be terminated by a suitable deed. I bought a flat in the UK in 1967, which for the safety of my first wife's future I put into her name (we were living abroad at the time). My wife died in 1974 and the flat was under the terms of her will put in trust with a bank for my use and

then to be passed to my two daughters, and should they not survive me then to their issue. My elder daughter is 41 and has two children and my younger daughter is 36 and has three children. I have now remarried and the flat has been sold, the proceeds being held by the bank trust and I enjoy the income. I realise that with the bank charges being so high the trust

moved in, stated that I must

pay one twelch of the cost of having the exterior painted,

around £250, for each tenant,

last year, so I dread to think

how much more it will be by

start, quite soon I believe.

and has only three window

windows. They are always

Up till I moved here, I had

of my own house, so I know

that these, for the materials

alone, will cost less than £10

(I already have the metal

primer). As I only have my

state pension, of £34.05 pcr

afford to subsidise the other

tenants here, and at least six

As I simply cannot afford to

pay out around £250, for this

providing I pay something

towards the painting of the

door to the entrance here, and

paint my own window frames'

Incidentally, this flat is on the

needed, whereas the second.

and next floor ladders have to

Unfortunately there is no basis

on which you can escape the

obligation in law to contribute

1-12 th of the rost of repainting

the exterior. However that cost

is limited by the Housing Act

1980 to the reasonable cost of

repainting, and estimates must

be obtained and submitted to

the tenants first. If the reason-

able cost turns out to be as high

as expected you could inquire

assistance from

be used. My painting would

take me two days, but only

because of the drying time.

ground floor, so no ladders are

of them, are much younger people, with good salaries to

cover their charges

painting can I opt out.

now, and the painting is due to

This is a one-hedroomed flat,

frames, and sills to be painted,

they are Crittall, and picture

painted white with black sills.

always painted inside and out,

which was estimated to be

is a wasting asset I would like to make the money available to my daughters so that they could purchase property in the UK (they, too, live abroad at present, I am resident in UK). When I approached the bank they said this was not possible because of the grandchildren and the possibility that my daughters may have more children. Do you think there would be point in my asking a solicitor to prepare a deed of termination?

The trust which you describe is not capable of being terminated by a decd alone. An order of court would be required. and would not necessarily be made. This is because some beneficiaries are minors, and also because there are potential beneficiaries who are as yet

#### Help with repainting

I'll be as brief as I can, with my query, but first I'll explain my position. I moved into this block of 12 flats, nearly three years ago, when I was 71 quite expecting to be able to pay my way, as regards service charge: etc. as I never dreamed that charges could become so inflated as they have done

What little money I had saved over the years, has dwindled so much, that I am having to look around again. for a cheaper flat, with no service charges (if possible)

My main worry now, is this.

No legal responsibility can galumas Ail mquales enswered by post as 1009 as

#### Increased service charges

Last year I acquired the least of one of the garages in a block of flats. To avoid losse & ends, the purchase price was adjusted by apportionment of the estimated management services charges, whic only arise after the end year audit. The estimate was based on the previous year's charge plus 10 per cent, a figure described by the managing agents, as quoted in the solicitors' correspondence as " more iban week coming in. I simply cannot adequate to cover any increase likely to arise," this was in 🦠 June of the financial year ending September 30, 1983: the 1982 increase on 1981 was

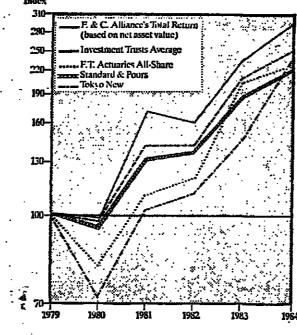
> I have now received the account to September 39. 1983, which shows an increase of 44 per cent over the previous year, with one sub-head. maintenance, up 84 per cent. together with the auditors report, which blandly states that it is a fair summary of the total cost incurred. Should not the auditors have commented on this large increase? How can I effectively dispute the increase above the 10 per cent estimate?

You may be able to claim the excess over 10 per cent of the increase in service charges from the managing agents, but this will depend on the precise form of the statements to which you refer, and the extent of your as your local social security reliance on them. You should office to ascertain if you could consult your solicitor for advice as to whether you can pursue

# F. & C. Alliance Investment PLC

# Highlights of 1984

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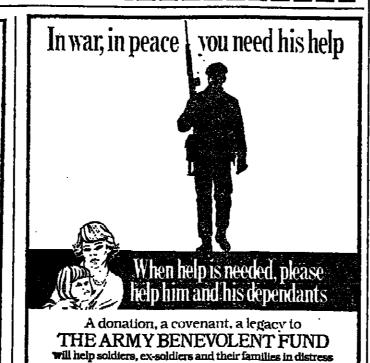
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# Taking stock at The Body Shop

BY WILLIAM DAWKINS

THE BODY SHOP International, curent beauty queen of the USM, is continuing to dazzle its admirers as well as provoke gasps of disbelief from the market's more sober souls. Over the past 10 days, Body Shop has ben the market's star performer, with its share price. rising from 185p to around 210p towards the end of the wekcent gain

period, and more than double the 95p placing price at which it came to the USM in April. At its current price, the franchise chain of 125 beauty care stores is capitalised at £10,5m, an amazing 38 times net

asset value.

helped by a good—if opaque--set of results, showing that the group made a pre-tax profit of six months to March. Due to a change in accounting periods, Body Shop was unable to provide comparable figures for the previous interim period.

Gordon Roddick, 41, who Just ovr 1m shares 20 per started the company with his cent of the company was wife Anita eight years ago, placed on the USM two months estimates that profits have ago, but it is now only possible roughly doubled, and says the to deal in a few thousand company is on track comfort- shares at a time. ably to exceed its April forecast of a 42 per cent increase in full-year profits to £390,000. market, it took only eight buy-That means the company is ing orders on Wednesday to valued at 54 times this year's send Body Shop's share price earnings, a stratospheric rating up 10p to 210p. even by USM standards. Even By the same token, a whiff if Body Shop makes £475,000 of bad news, or a handful of

# Market

this year, as some analysts are forecasting, the earning multiple only drops to 44. earnings "When we floated it at a rating of 241, a lot of people

thought that was pretty demanding. The present rating is extraordinary, and while it's an extraordinary company, it is Last week's price rise was very difficult to justify the selped by a good—if opaque—extent to which the price has moved," says John Richards of Capel-Cure Meyers, the com-

pany's stockbrokers.

Like many other USM glamour stocks, Body Shop's price has been squeezed up by the extremely limited market

ago, but it is now only possible As a mark of the speed at



Another 37 per cent is owned by the Roddicks, who have seen the value of their stake shoot up from £1.8m when they came to the USM to nearly £4m last week-although of course they could not cash in their chips without knocking the

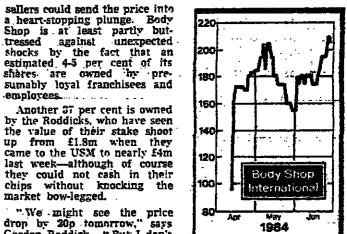
market bow-legged.

against

"We might see the price drop by 20p tomorrow," says Gordon Roddick. "But I don't want to sell my shares anyaway. There will always be an element of hype in our share price. because its that sort of market place."

For the time being, the Body Shop formula of selling naturally-based beauty products in simple refillable packaging. with its distinctive logo and green-painted stores, is succeeding even beyond Roddick's most optimstic expectations.

It has come a long way from the time when it inappositely opened its first shop next door to a Brighton undertaker. the past two months alone, Body Shop has opened seven franchise stores in the UK, and people wanting to be plans to add another 10 to 15 chisees," says Roddick. in each of the next few years. bably. By the end of next year,



Roddick aims to have added another 25 Body Shop stores to the 56 already operating overseas.

He is planning to hire a ull-time European director full-time this year to spearhead further expansion on the Continent. where there are 30 Body Shop "Once you have established a network, it's fairly easy to open up further through existing franchisees," says Roddick.

Not that he is short of potential recruits. "We have a queue not far short of 206 people wanting to be franthrough them.'

# Time Charter got its timing right

of the more successful racehorses of recent years on mining world's unluckiest comBritain's courses. Even this writer, not normally regarded as actions have proved to be much of a judge of horsefiesh, either ill-fated or simply illhas won the occasional modest timed.

Charter has developed the tax profit of £37m, down from More fundamental — and, f45.9m last time, which sugagain, easy to point out with gests that there has been little, the benefit of hindsight — the timing of Charter's movement in the timing of Charter's movement into the coal mining machinery market through the factor of the group's into the coal mining machinery market through the factor of the group's into the coal mining machinery market through the factor of the group's into the coal mining machinery has won the occasional modest timed. sum through the efforts of the oddly-named nag. The record of the other Charter, London's Charter Consolidated, 15 not nearly so appealing.

was built up by Mr Harry Oppenheimer's Augio American Corporation to be the vehicle Strathelyde still have a lot to for that group's proposed expan-do to prove themselves. sion outside the relatively narrow confines of South Africa. That aim has now gone by the boards, with Anglo's inter-national ambitions firmly vested in the group's Bermuda-registered Minerals and Resources Corporation (Minorco). Some of Charter's assets also

went to Minorco and the Bermuda group retains a stake of just over one-third in the UK company, providing protection against the unwelcome attentions of any potential predator. Charter was left after the restructuring of Minorco with

a rather mixed bag of interests. ranging from tungsten mining in Portugal with Beralt Tin and Wolfram. coal mining and engineering through Alexander Shand, to worldwide railway track engineering with Pandrol International, formerly Elastic was for trading purposes.

In the 20 years of its life in amounted to very hearty one been able to sell at the peak, quate.

Such unfortunate decisions as the moves into copper in Mauretania and Zaire, potash in Yorkshire, tin in Malaysia and nickel in Botswana spring all Some 20 years ago, Charter too readily to mind, while more recently the purchases of Alexander Shand and Anderson

MINING

GEORGE MILLING-STANLEY

The company has also remained active in share dealing, both from its extensive portfolio of investments and from some of the stocks which were once regarded as core long-term holdings. This week's announcement of results for the year to March 31 was lent added lustre by a surplus on realisation of investments totalling £17.8m, £12m of which related to the sale of that part of Charter's holding in Rio Tinto-Zinc Corporation which

Charter sold the remainder of its holding in RTZ, including those shares which had been held as a long-term investment, and also part of its investment in Minorco. The profits from these deals

were taken below the line in Charter's profit and loss account as an extraordinary item, but the £42.3m realised was largely absorbed by £18.2m of restructuring and closure costs, mostly associated with the businesses of the Cape Industries sub-sidiary, £10m of additional deferred tax following the changes in the last budget, and £7:3m as the company's share of extraordinary costs arising from the problems at the associated Johnson Matthey. This left Charter with extraordinary credits of just £6.75m.

The sale of the RTZ holdings could have been better timed, from the point of view of the price received - the shares have been over 700p since the sale, against a market price at the time of 620p. Even with the hefty discount that the sale of such a large tranche of stock inevitably involves. Charter could have made perhaps as

performance of the group's into the coal mining machinery market through the Anderson Charter sold the market through the Anderson Strathelyde acquisition. unfortunate. Worldwide, the coal market has taken quite a knock following the recent softening in coal prices, Britain's National Coal Board has cut back significantly on the purchase of spares and the protracted miners' strike must also be hurting the business.

Consequently Anderson's trading profit was sharply lower at £8m, and this was further reduced by the £2.9m operating loss of the company's 51 per-cent-owned National Mine Service in the U.S. Anderson bought its interest in NMS shortly before the acquisition by Charter.

The sale of investments in order to acquire operating assets is a perfectly reasonable business move, but Charter capnot go on indefinitely funding the losses of the ailing parts of its motley empire through investment disposals. Beyond that there is hith

consolation for Charter share holders in the fact that their investment is backed by stack Rail Spike.

That figure of £12m much as 100p per share more shares, when the return to the 20 years of its life in amounted to very nearly one—than it did had the company those assets remains the company through the company those assets remains the company through the worth twice the price of the those assets remains basis

الكنام الأعل

# Cutting the costs of a split

JOHN BURKE on the new divorce laws

NOBODY GIVES divorce presents, but that is no reason for the former partners to give gifts

The breakdown of marriage involves so many human and legal problems that the fiscal aspect is often overlooked. Yet the dangers of paying excessive traction will loom even larger once the new bill on quicker divorce receives the Royal Assent in the next few weeks. This is not because the Matrimonial and Family Proceedings Act, as it should be by August, will after tax liabilities directly. What matters is Parliament's intention to end the so-called legal problems that the fiscal

intention to end the so-called meal ticket for life or the abuse of alimony. Youngish divorced women are more likely to be forced into work and possibly

the middle-aged too. This means that the ex-wife will have to be alive to all the ways of avoiding tax on what may be a modest income.

Tax adviser Brian Dodgeon at the National Council for One-Parent Families says: "We must wait to read the small print once the Bill becomes law, but the bias is chearly towards a clean break. So there are likely to be more court orders involving the transfer of the matrimonial home and/or lump sum

Either way. It should pay to have advice from an accountant, and not just a solicitor, who may well not be aware of all the tax implications.

A major potential hazard is that the husband, feeling under moral or social pressure to help out his ex-wife after an inade-quate settlement, will do so pri-vately as he gets richer, without legal compulsion. This would be a mistake, as he will get no re-lief from income-tax and could even be liable to capital trans-

fer tax on his payments.
Only a court order will satisfy the taxman. So there could be cases where both sides in the divorce beg the judge to arrange or increase maintenance for mutual fiscal benefit.

Divorce courts are better disposed towards the avoidance of tax these days. Thus, on the question of schol fees, there is a practice direction already

INVESTMENT TRUSTS

ALEXANDER NICOLL

THE CHANCE to sell shares in

investment trusts at around the net asset value of the trus's portfolio should bring a cheer

from most holders. It will give them a windfall profit by eliminating the usual discount

of around 25 per cent at which their investment trust share prices trade to asset value.

But if the bidder for an

investment trust is an industrial company, the shareholder may

face an awkward dilemmawhether to accept the shares of
a bidding company, or to take
the cash from the bidder and

expose himself to a capital gains

Recently, an increasing number of growth-minded com-panies, usually not regarded as blue-chip investments, have been using the acquisition of invest-ment trusts to expand their

usually close to the net asset value per share of the trust. If the bid is successful, the company will issue shares to trust

their shares. Once acquired, the trust's portfolio is liqui-

dated, raising cash for the com-pany, which now has increased

rights issue, on their share-holders to put up more capital.

In the case of Chuff, the pre-

vious rights issue had not been

tax liability.

on how you can profit from a new

breed of predator

A chance to sell



agreed with the Revenue. The nub of it is that the father may obtain tax relief on paying the child's school fees directly.

The Matrimonial and Family Procedings Bill confirms the paramount importance of the children's welfare in divorce cases. That means shifting maintenance more than ever from the ex-wife to the offspring.

Parties to a divorce, includ-ing solicitors, often forget that a child too has a single person's allowance of £2,005 and that tax can be minimised by routing payments directly to him, and by-passing the mother.

A single parent has an allow-ance of £3,155 regardless of how many children, so a man prepared to pay up to that amount per year should do so through a court order and claim 30 per cent of it in tax relief. Likewise, he could get full relief on each additional £2,005 going directly

to children. Even where there are no children, the parting couple should agree on which point in the tax year to separate as the Revenue relies on that rather than the of divorce. Some experts opt for October, when the wife is working, in order to earn enough to get the topmost re-lief from the wife's earned in-come allowance and then single

person's personal allowance.
Once again taking advantage of the new law, which allows divorce after only a year, may be disadvantageous from a tax point of view. Once a divorce is decreed, your tax liabilities will automatically be put on a separate basis from that date. Separation allows more flexibility in fixing the date at which the separation is deemed to

Much of the latest legislation will be in "Money After Divorce" available shortly from the Consumer Association at 14 Buckingham St, London WC2. And it is worth getting the latest edition of "Tax Planning on Marriage Breakdown" by Peter Wright and published by Oyez.

NEXT WEEK: School fees

British Printing Communica-tion, which has just bought Bishopsgate Trust, they may want to broaden the shareholder

base. A simple rights issue would keep existing share-holders in roughly the same

Alternatively, companies may simply believe that an invest-ment trust take-over is a cheaper

way of raising capital.

The choice of a target invest

ment trust will depend on its size and portfolio, as well as on the resistance that the trust's

management and shareholders

to raise will determine the size, and since the bidder is likely to be a medium-sized company, the

trust is likely to be a medium-sized one. Bishopsgate, for example, had assets of around

E50m.

The bidder will want a trust whose investments are easily sold off. A trust that has substantial investments in unlisted

be attractive.
A bidder will take a close

Once the criteria are met and a bid is made, trust manage-ments wil lalmost always find it

hard to defend themselves if the bid is close to asset value.

for them to advise shareholders

not to realise asset value when the share price has been trading

The shareholder in an invest

But if the holder opts for cash, he may face a tax of 30

The amount the bidder wants

are likely to offer.

practice is termed as a disguised look at a trust's share register rights issue.

It works like this: a company bids for an investment trust, offering it own shares, but obstruct widespread acceptance. Once the criteria are met and usually close to the net asser.

shareholders in exchange for Even if they have a good per-their shares. Once acquired, formance record it is difficult

capital and a broader share- at a substantial discount;

proportions

# Go west, young man . . .

the Atlantic by the endless talk

A tempting gap has developed petween the yields on long U.S. Government bonds and the UK equivalent, gilt-edged securities. This week the yield on the 30-year U.S. Treasury bond was creeping up to 13 per cent. while the yields on 25-year British Government stocks were less than 11 per cent.

The gap was smaller, but still worthwhile, on stocks whose redemption dates are less than five years' away. The U.S. one-year Treasury bond, for example, yields 11 per cent, and a similar gilt 10 per cent.

The reason why the gap increases with the length of life of the bond in this way, as shown in the graphs below, is the Chancellor of the Exchequer's reluctance to issue long-term debt during a period of high interest rates and he hones. declining inflation. This hopes, declining inflation. This has created a shortage of long-dated gilts which has kept down

But investors should be aware of the risks they accept in attempting to exploit this gap. It is not that the U.S. is a dangerous home for savings. The risks lie rather in the ragaries of the dollar/sterling exchange rate and in the fluctuations in bond prices.

encouraged to send it across by the leading Wall Street in years and beyond. vestment bankers, Salomon Brothers. Their advice is that of the high level of U.S. interest certain investors could now find it worthwhile to move an increasing proportion of their long-term fixed interest investments to the U.S., to buy long

T-bonds instead of long gilts. While the brokers' arguments are aimed primarily at pension funds and other institutional investors, private investors can also draw some useful conclusions from this research.

Salomon Brothers' argument is directed at the long-term

STEFAN WAGSTYL looks at the attractions of U.S. bonds

investor. The paper points out that sterling would have to rise dramatically against the dollar to justify the way British investors are accepting the lower yields on gilts instead of switching to U.S. bonds.

The second graph shows how much the pound—slipping to no more than \$1.36 at one stage this week—would need to soar. requiring to climb to a value of \$3 to make gilts worthwhile.

The authors argue that this long-term appreciation would be highly unlikely given the fore-

INVESTORS looking for better These issues are discussed in cast decline of North Sea oil returns on their money may be a paper published this month production over the next 10

The short-term outlook is more difficult to predict. Indeed, Salomon Brothers' own view, and that of its chief economic guru Henry Kaufman, is that in the short-term U.S. interest rates may rise even further and investors would be better off keeping their money out of long-term fixed-interest instruments until that rise

But this is an argument about timing, not about the underlying principle that British investors should seriously consider U.S. bonds.

Some investors are not free to choose between long and short but only between particular forms of long-term invest-ment. This is true of pension funds which find it difficult in practice to switch multi-million investment portfolios but might to some extent also apply to private investors who want to put money away for a period of years without worrying about intervening fluctuations in mar-

Investors must be clear that in buying U.S. bonds they are taking a view on the future course of exchange rates. While the deliver in North Sea oil the decline in North Sea oil output is a strong argument against any long-term apprecia-tion in sterling, the outlook for the next three or five years, say, might be very different.

The dollar has survived fore-casts of its imminent fall over the past two years. But there Timms, the Deputy Principal.

are still powerful reasons for believing that the U.S. currency might decline. The trade deficit and the budget deficit are only the most obvious.

The easiest way for most private investors to buy U.S. bonds is through a UK stockbroker. The transaction costs are not on a fixed scale but broadly they are based on the charges for dealing in gilts. These typically range from | per cent for £20,000 to } per cent for £100,000.

In addition, the investor must pay the costs of holding bonds in New York, typically £30 on purchase and a further £30 on sale (irrespective of the size of the investment) plus any unusual handling costs. Also the investor covers the currency spread in buying dollar-denominated instruments with pounds sterling.

#### Stirling training centre opened

THE NEW Stirling Information Technology Centre, which will provide youngsters with jobrelated training and work experience in various skills, was officially opened yesterday.

..... The centre, at Stirling University, was opened by Sir Monty Finniston, the University Chancellor, and by its chairman, Professor Duncan **PENSIONS** 

# Thinking small

THE 9m people who work in sense that they produce small or medium-sized firms further benefits. without a pension scheme are You will receive no more th beginning to attract the atten- 25 per cent of your final ea

If you have been forced to join the state earnings related pension scheme because your firm has so far failed to set up its own scheme, it might be worth asking your boss to think again. Such a move is now bein made easier.

g Employers who set up their private pension funds are able to offer their work force much more enerous benefits on retirement for little extra cost. The difference is in effect made up by the taxman. But the time no longer able to meet to and trouble involved in setting costs, they can buy the and trouble involved in setting up such a scheme has deterred many over-worked proprietors scheme. o fsmall companies.

has taken the imitative in producing a packaged deal which allows the small firm of less than 100 employees to set up a pension fund. Nearly all the pension schemes. administrative, legal, account. Crown Life ha ing and actuarial work involved is carried out by Crown Life. a vengeance. Salesmen will The employer has to do little receiving commissions of 50 more than fill in a form.

The major disadvantages of the state pension scheme are as follows:

After an employee has made 20 years of National Insurance contributions, all further pay-ments are "wasted" in the

life assurance ings as a pension payment ● A wife who dies prematut cannot normally leave a pens

for her widower. • On retirement, there is tax-free lump sum availal which is a major tax bru under a private pension scher

The Crown Retirem Security marketed as a package, allc employers some flexibility. They can choose between different levels of contribution and benefits, they can cho between different unit-linked vestment funds and, if they : employees back into the st-

o fsmall companies.

Until now, insurance co
This week however the panies have mostly ignor
Crown Life Assurance Group small company employees. Sal men and brokers have fou the commissions much more warding for large compa pension plans or person

Crown Life has however dressed the balance-and wi receiving commissions of 50 p cent of the first year's to pemiums plus further annu

renewal commissions. However, the rest of Crown administration is fairly strea lined so that its overall charg

are not excessive. Clive Wolma

# Cheque the rate

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Companies may have a variety of reasons for choosing this shares in order to spread his shares in order to spread his investments, between many companies so the offer of shares in an unfamiliar single company may not be welcome. It will recently made a call through a rights issue, on their share-Remember that with Cheque-Save you get all the security of Abbey National and its national branch network. You know the name - and you know where your money is. ious rights issue had not been success.

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BBEY NATIONAL

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Street, London W1E 3YZ.		
I/We enclose a cheque, numbered	for [	to be invested in a
Cheque-Save Account at my/our local branch in:		
Please send me full details and an application conf		

Minimum investment £100. Maximum £30,000 per person, £60,000 joint account. I/We understand that the rate may vary and interest will be credited to the account half yearly

Target : Date Guthrie 1980 1980 1982 Brooke Tool Engine ia Arrow 1982 1982 1983 1983 1983 1983 1983 1984 United Newspaper Electronic Rentals Guinness Peat

City & Internation Progressive Securities Provincial Cities Colonial Securities London & Montros Battic Leasing English Association Cluff Oil

RECENT ACQUISITIONS OF INVESTMENT TRUSTS IN

" DISGUISED RIGHTS ISSUES"

iritish Industries & Genera West Coast & Texas Oil & Associa

#### **IATIONAL SAVINGS**

# 5-year tax haven

**NA THOMSON** plains the new arly Plan

NEW plan from the National sings Department provides an of 7.31 per cent, if held for five ditional means of earning taxe interest, which will be usefor higher-rate taxpayers. The National Savings Yearly an, which goes on sale on Mony, allows the regular saver creasing rate of return over e subsequent four years.

thdraw their savings before National Savings certificates. re years are up will earn an erage compounded tax-free te of 7.31 per cent per year. n initial investment of £100 a outh—the maximum permitted for the first year will yield completed for one year.

.654.65 after five years. For a 49 per cent rate tax-

More humbly, a £20 a month syment in the first year will roduce a return of £330.93 on ie overall investment of £240 f the first payment.

The department says it has of investied to create a "painless form securities. f earning tax-free interest." Low co

The pain such as it is, lies in your money tied up for five years in the plan and the returns from alternative savings

ficates rise from 6 per cent in the first year when the payments are made to a maximum

The Yearly Plan replaces the National Savings offer of an index-linked Save As You Earn (Third Issue) investment which allowed for the nivestment of opportunity to invest between any sum from £4 to £50 a month 0 and £100 a month by stand-g order for a year. The lure permits tax-sheltered invest-the plan however lies in the ment on a grander scale and is ment on a grander scale and is thus tmore useful for higher rate taxpayers who have already Those who do not need to bought up their quotas of

> Holding a yearly plan certificate does not preclude the buy-ing of other Yearly Plan certi-ficates, as long as payments on the first yearly plan have been

payer, the Yearly Plan in effect yields a 12.2 per cent return, that rises further to a startling per cent in the 60 per the certificate is held for five cent tax bracket. On the face eld for five years after the date of it, that seems hard to beat, but there is an alternative investing in gilt-edged

Low coupon filts car; a

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by 12.5%.

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ordinary share increased by

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in the prospectus at time of listing.

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more than 60 institutional clients, including nine investment trusts, more than 40 pension funds in the UK and

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Department.

The year ended 30 April 1984

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was Ivory & Sime's 90th in inter-

national investment management and our first as a publicly quoted

very substantial increase in profits,

which exceed £2m for the first time,

while earnings per share have increased from 2.51p to 4.20p. The

directors are recommending an

Ordinary Dividend of 2.0p per

share-eight times the Dividend forecast contained

company.

YEARLY PLAN COMPOUNDED RATE OF INTEREST OVER 5 YEARS 7.31 PER CENT

Tax rate	Gross equivale yield
30% 40%	10.4% 12.2%
50% 60%	14.6% 18.3%

Rates of interest on the certi- guaranteed capital gain which is tax-free if held to redemption. A stock such as Treasury 5 per cent 1986-89, for example, has a running yield of only 61 per cent, but is guaranteed to increase by £20 tax-free for each £100 held if the stock is

redeemed in five years. In gross terms to a 60 cent taxpayer this is roughly equivalent to an anual yield of 10 per cent to be added to the running yield of 61 per cent. giving a total grossed-up yield of 162 per cent overall.

For basic rate taxpayers, building societies offer an equally attractive rate of around 7.25 per cent net for term -and you have easier access to your money. Assuming a 7.25 per cent return, a 40 per cent rate taxpayer would earn just 6.25 per cent. For a 50 per cent taxpayer that would decline to 5.2 per cent.

their sterling notes with faith.

Given the volatility of interest rates and inflation in recent years, however, locking your money into an investment like the Yearly Plan, that offers a fixed rate of return and penalty for withdrawal, can be regarded as a risky enterprise.

A look at whether insurance policies are promising you too much

# Enough to pay off a mortgage?

SINCE THE removal of tax relief on life assurance premiums (LAPR) in the Budget, endow-ment mortgages have become more expensive to service and less attractive to home buyers.

But this month two companies Scottish Equitable and Royal London -- have produced schemes which bring down the monthly payment levels to below those for the equivalent repayment mortgage.

But attractive though these schemes may appear to be. there are long-term risks lurking for the borrower.

The home owner who has taken out an endowment mortgage builds up over the life of his mortgage — typically 25 years — a fund which should be sufficient to pay off the loan in full. This fund is built up by paying premiums into a life assurance policy.

The challenge is to estimate accurately how much by way of premiums needs to be paid monthly to ensure that a large enough sum has accumulated over the 25 or so years.

Most endowment mortgages nowadays are low cost mortgages where the premiums are substantially reduced by making allowances or "assumptions" for the annual bonuses which the policyholder can expect to be paid into his fund by the life assurance company.

The level of bonuses is determined by the returns on the life office's investments. Traditionally, it has been assumed that future annual bonuses will be at least 80 per cent of the life assurance company's last 'declared" bonus.

This gives a cushion of 20 per cent which, together with a terminal bonus paid at the end of the mortgage period, is calculated to be enough to pay off the mortgage—and give an additional lump sum.

Several life companies, including Standard Life and Friends Provident, subtly modify the 80 per cent "assumption" level, which is the maximum most building societies will accept, give the borrowers the option of a lower premium. They effectively make a bonus assumption of 86 or

This has the two-fold effect of both reducing the eventual cash sum at maturity and the monthly premium. Thus for the benefit of paying a reduced premium in the initial years. the borrower foregoes part of the eventual policy proceeds.

Two life companies, Scottish Equitable and Royal London, have taken this a stage further and are making bonus assumptions of 100 per cent. In both cases the borrower should beware that where the bonuses do not live up to projections, premiums will have to be increased.

In the case of Royal London the maximum premium increase is set at a 10 per cent a year with an overall maximum of 100 per cent. i.e., the premium could at most, be doubled.

Scottish Equitable has no such celling. The premium rate is open ended. This is why none of the major societies have accepted this product. The danger for the borrower

in these latter schemes is that bonus rates are currently at historically high rates. Life companies admit to being companies admit to being worried that they may no longer be able to maintain the same bonus growth rate in future, particularly if interest and in-flation rates fall. A borrower could thus be easily faced with higher premiums in the longer term for the short-term gain of paying a reduced premium now,

For this reason the majority of building societies have not so far accepted the new schemes. Abbey National is the only one of the five largest societies to d oso and it has only accepted the Royal London because it has a premium

ceiling.

The smaller societies which are enthusiastic about the new schemes, like the Yorkshire, say that they offer an improved version of the low start endow-ment schemes which some life companies, such as Standard Life, already offer.

Under these schemes the premium starts off at a low rate but increases over the first five years or so usually at the rate of 20 per cent a year. The attraction is that during

the early years when the borrower is most concerned about her or his ability to meet monthly repayments the premium and so payment is lower. The advantage which the 100 per cent bonus assumption schemes have over these is that in theory at least the lower premium levels could extend over a much longer period.

In addition it is pointed out that even if the premium in-orease was as high as say 50 per cent it is unlikely to be an onerous burden. For one thing the borrower is likely to be in a hetter financial position by

Added to which if bonuses were to fall, that is likely to be when interest and inflation rates are also lower so that the cost of servicing the mortgage would be in any case less.

Margaret Hughes

# Numbers men v. the salesmen

to Stewart Lyon who this week and terminal bonuses. stood down after his two-year "Backed by aggressive self-

Mr Lyon told fellow actuaries in a farewell address last Monday that to project past experience in this way was unrealistic. Bonus rates are assurance companies to sell with historically high following a period when inflation was exguarantized sum on very now going to settle down at a more moderate level there will be disappointment and disillusion when in time there has to be a corresponding reduction in future bonuses."

Recently Stewart Lyon has been closely concerned with plans to give employees more scope to set up their own pension plans: probably mostly through insurance companies, rather than be forced to join occupational pension schemes. He sat on Norman Fowler's

five-man commmittee which looked into the arguments for permitting such personal portable pensions. The committee has now disbanded, and next month Mr Fowler, the Social vices Secretary, will outline the Government's plans in this relative to inflation, and because

The word is that important changes will be proposed, in been were a particular that employees will capital profits. get the chance to opt out not only of the employer's scheme actuaries usually have a large but also of the state earnings cushion of past profits to fall related scheme. But this will back on. They are i a strong make it vital for alternative pri- position to smooth out the

There is a risk that em-

LIFE ASSURANCE companies judge the relative merits of the should stop dangling in front of occupational scheme and an otential customers the lure of insurance company plan featurhigh bonus rates for many years, ing thetraditional mumbo jumbo leading to lavish pay-outs when of guaranteed sums topped up their policies mature, according with projections of reversionary

term as president of the Insti-tute of Actuaries. ing this could quickly bring discredit to the life assurance industry, and in its wake the actuarial profession." Stewart Lyon warned.

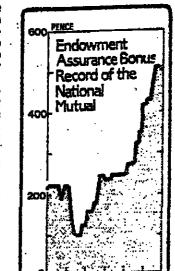
guarantined sum-on ceptional." he said, "and if it is cautious investment assumptions—and then give policy holders every year a so-called bonus. This represents a share of any extra income which the life office has been able to earn on its assets.

Since 1950 these bonuses have been on a rising trend, because they reflect higher interest rates which have accompanied rising inflation. But earlier in the century bonus rates were more erratic-often falling in the 1930s, for example (see

Although inflation has dropped back sharply in the past couple of years, bonus rates have continued at peak levels. This is because interest rates have stayed unusually high such falls in interest rates, and yields on shares as there have been were accompanied by

In any case, life company

vate pension plans to be sold on returns to policyholders. a fair basis. Their ability to hold the regular annual (or reversionary) ployees would not be able to bonus steady has also been



strengthened by the use of a terminal bonus payable when a policy matures. This can be very large—commonly representing a third of the total benefits paid out, on a 25-year policy. But the terminal bonus is much more volatile from year to year and from company to company and will be the first to suffer from any worsening of

1926 '36 '46 '56 '56 '76

investment returns.

In the long run, certainly, current bonus levels cannot survive at current inflation levels. If inflation stays fairly steady at 5 per cent, then it would be surprising if long-term returns on gilt-edged and equities (yield plus capital appreciation) were more than about 9 or 10 per cent gross. Life offices traditionally invest in a balanced spread of gilts, equities, property and

other assets. In contrast, some of the selfemployed personal pension plans now on offer can only deliver their projected benefits on the basis of a return on the underlying investments of perbaps 14 per cent. Either inflation or the projected bonuses will have to give.

A similar problem arises in the case of endowment mertgages. The maturity value of these policies is calculated to be sufficient to pay off the mortgage, with a safety margin provided by the terminal bonus and the fact that only 80 per cent of the current reversionary bonus is used in the calculations (but see the accompanying article). But these safety margins will instance, will a not be enough to cope with 25 years of low inflation. The chart prietorial offices shows what would happen to a borrower of 550,000 this year

who experienced a 3 per cent reversionary bonus rate rather than an assumed 4 per cent (Ell per cent of 5 per cent). woul dend up some £10,700

short in the year 2009. In practice, of course, he would have time to raise his contributions in later years to compensate for the shortfall. And with low inflation, his interest payments would be correspondingly reduced too.

A more serious case would be that of a person who bought a pension plan on the basis of glowing projections for honuses. in preference to staying in an occupational scheme which would normally express benefits quite differently, in terms of a proportion of final pay.

In investment terms this would be relating apples and oranges, and there might be a need to compare with bananas ton, because other personal pen sion plans are often devised on some sort of direct investment linked basis.
Unless the savings industry

is to risk losing goodwill, this investment fruit salad will have to be sorted out. Stewart Lyon. who is himself a director of Legal and General argues that the traditional life offices should take the initiative by ending the practice of projecting past bonuses into the future. They should instead calculate projections on the basis of clearly stated assumptionsa bout future returns. This is what unit-

linked insurance companies do. Investors can then he in the positions of being able to compare like with like, and it will be easier to judge when the underlying investment assumptions are unreasonable.

Thus life offices could say

how much money you will receive when your policy matures, if investment returns during the period of the policy turned out to be, say, 7½ or 10 per cent.
Action is being urged by the

Institute of Actuaries, through the life industry will still need to be persuaded. The traditional life offices like to cling to their mystique, and those with a good bonus record will not wish to that it can provide.

And there are bound to be arguments about exactly how investment returns will filter through to policyholders' bensfits. Mutual companies, for instance, will argue that they can give better values than pro-

Barry Riley

# with a Mortgage not paid off

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#### YOUR SAVINGS AND INVESTMENTS

**UNIT TRUSTS** 

# Trapped . . . and 13% to get out

world stock markets over the past two months have caught many unwitting unit trust in-

vestors in a costly trap.

A "hands-off" approach towards the intricacies of unit trust pricing by the industry watchdog, the Department of Trade and Industry, has meant that few, if any, small investors are conscious of the dangers lurking in the undergrowth.

In fact it appears that the DTI itself is not aware of all the practices being followed in the industry it is supposed to

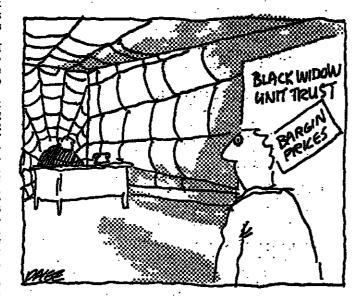
You may have been told that the total charges for buying units in a unit trust and selling them at some later date are only 5.5 to 6 per cent of your investment, plus an annual management fee of around 1 per cent.

The unit trust prices quoted in this and other newspapers, showing a spread between the buying and selling price of 5.5 to 6 per cent, give the same impression. In fact using such figures, the unit trust managers often claim that buying unit trusts is no more expensive than buying shares.

But you would be wrong to believe them—at least if you boy and sell at the same time as the majority of unitholders. You are in fact more likely to be paying an entry and exit charge of close to 13 per cent, the maximum permitted by the Department of Trade and Industry. This means that the underlying fund you have chosen will have to rise by 13 per cent in value before you break even. (For overseas funds, the charges can be 2 to 3 per cent lower than this.)

The impact of such charges has been felt strongly in the up or down depending on past few weeks by those who joined the rush buy into Japanese and Far Eastern funds them. during the autumn and winter months, and who are now seek-

CLIVE WOLMAN investigates how unit trust investors are being misled about the charges imposed on them—they may only realise the truth when cashing in their units



price of about 93.5p, a spread of about 13 per cent. This spread is calculated to take into account the costs of buying and selling the underlying shares—

and the unit trust's marketing

If there is strong demand to buy units, the managers may

quote at the maximum offer

price of 106.5p. However, if you wish to cash in your units, you

should be able to receive much

more than 93,5p for each one, as the managers will be able to

pass on your units directly to

per cent.

unit trust holdings reaching a record £179m in May, many other unit trust holders have also been affected. Even those who have held their units for several years may suffer a similar charge, although they are less likely to realise it.

The reason that the charge may be as high as 13 per cent is related to the freedom of the unit trust managers to move their buying and selling prices

Suppose the value of the underlying assets of a unit trust e to withdraw. are 100p. Then the DTI will But with the cashing in of permit the unit trust managers

#### UNIT TRUST FUNDS CURRENTLY QUOTED ON A BID (LIQUIDATION BASIS)

ABBEY UNIT TRUST MANAGERS Not prepared to disclose

AITKEN HUME FUNDS (MANAGEMENT)
Income and Growth Fund
Pacific Fund
Small Companies Fund
Special Situations Fund

ALLIED HAMBRO at present on this basis

ARBUTHNOT LATHAM
Capital Growth Fund
Commodity Share Fund
ince and Property Share Fund
American and International Fund ANNIA GROUP OF UNIT TRUSTS

FIDELITY INTERNATIONAL

FRAMLINGTON UNIT MANAGEMENT

GT UNIT MANAGERS no at present on this basis

HENDERSON UNIT TRUSTS Australian Trust Global Technology To Global Technology Trust
Japan Trust
Japan Special Situations Trust HILL SAMUEL UNIT TRUST MANAGERS

Capitel Trust Far East Trust aller Companies ERCURY FUND MANAGERS

M AND G GROUP strainsian and General Fund Eastern and Geenral Fund General Trust Fund OPPENHEIMER FUND MANAGEMENT

SAVE AND PROSPER GROUP Not prepared to disclose SCHPODER UNIT TRUST MANAGERS

TARGET TRUST MANAGERS TYNDALL MANAGERS But it can also happen when lian Securities Fund Capital Pund a unit trust management group there is likely to be a steady outflow of money from its older funds. This is a problem facing some of Save and Prosper's and

COMPILED BY SUE HOPKINS

M and G's unit trusts. The moral of this tale may be that you should not follow the crowd. But, as a matter of definition, a majority of unit-holders will have to be following the crowd and thus are likely to have to pay a charge close to 13 per cent.

Nevertheless, with 6 to 7 per cent of your total investment at stake, it might be worth taking a few precautions In some cases, you may actually be able to avoid the

entire entry-exit charge. Ideally you should buy into a unit trust when it is quoting a price spread on a bid basis (99.5p to 93.5p in the example above) and sell when it is quoting a

spread on an offer basis.

This might be possible when investing in a unit trust which specialises in a fairly voltaile market. For example, of present, several Far Eastern and Japanese unit trusts are being quoted on a bid basis.

If you buy into an ageing and contracting fund, you should also be quoted a spread on a bid basis. But several of these funds are in such terminal decline, that they are unlikely ever to be moved to an offer basis, unless they merge with a more dynamic associate. to charge a maximum entry or "offer" price of about 106.5p and a minimum exit or "bid"

The third possibility is to buy into a fund which is quoted on an offer basis at presen and which you feel confident will continue to be quoted on such a basis in the future.

This assessment may apply to the funds of a small but rapidly growing company such as Framlington. Note that such companies are not necessarily those with the best investment performances

Allied Unit Trusts (formerly Allied Hambro) for example has maintained rapid growth soite mediocre investment performance because of the quality of its sales force.

one of the eager purchasers at a price of 106.5p. You might Extracting information from unit trust groups as to whether expect to receive a bid price of their prices are quoted on a bid 100.5p. So if you both buy and sell or offer basis is not always an easy task. As will be noted from your units at a time when the the table, some grouns refused fund is attracting a net inow to reveal the information to the Financial Times.

of money so that the spread remains at the top of the band (on an "offer" basis), your Save and Prosper's John said his charges will be only around 6 practice was to disclose such information only to unitholders Similarly, if there is strong notential unitholders. So pressure to sell units, the bidtelephoned the services department in Essex offer spread quoted may be 99.5p to 93.5p. Once again if prices for three particular unit you both buy and sell units in these circumstances, when the fund is on "bid" basis, your trusts were being quoted on a bir or offer basis.

charges will also be only 6 per The lady who answered insisted that the trusts were But if you follow the crowd always quoted on the same and buy when most investors basis, although I read to her an are buying and sell when most a newspaper vestors are selling, you will article which explained how

the paying a charge of around the Papis

13 per cent. This tends to happen when a strongly rising Eventually I asked to speak to her manager. He at first gave me a similar answer until I asked him to check.

When he returned he conreaches "matirity" after a firmed that Save and Prosperi period of rapid growth. Then High Return Unit Trust Return Unit Trust Japan Growth Fund all have their prices quoted on a bid

> Some groups however, do not disclose this information even their customers. Gittings, investment marketing director of the Target Group, says Target's policy is not to disclose its pricing basis to anyone, not to customers, not

> even to professional advisers.
>
> The Department of Trade and Industry does not appear to be aware of that this information is being withheld by some of its flock. An official said on Thursday: "We have no evidence that people are not being given the information if they ask for it. We have no evidence that the system is sufficiently unfair to individuals

to justify a change in the way we administer it."

The unfairness arises because every day a bid-offer spread of around 6 per cent is quoted giving unit trust customers the misleading impression that the value of the underlying assets in the unit trust will only have to rise by 6, rather than 13, per cent before they break even.

Tighter supervision in this area would encourage the unit trust management group not to shift from an offer to a hid basis, or vice versu. 50 frequently. If there is a rush to cash in units, it it quite open to the management company to buy the units off the investors and hold them without selling the underlying shares (which incurs heavy dealing costs). This would be worthwhile if

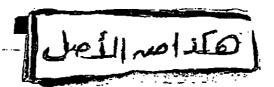
the selling wave was expected to reverse itself within a few

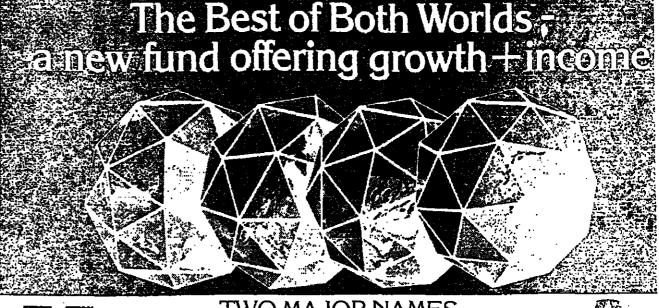
In that situation, the management company takes on the risk of suffering a loss on the units it holds if the stock market falls and with it the fund's underlying share portfolio.

But, at least to the extent that the share portfolio contains a diversified spread of UK and/or U.S. equities, the management company can hedge against the risk of a stock market fall by selling futures contracts on the FT-SE 100 index in the UK or on one of the U.S. stock market

So far, it appears that none of the unit trust management groups have been willing to make life easier for their clients by using these instruments. That includes even the more innovative groups in using futures and options such as Save

unit Perhaps customers were made more aware of how the bid-offer spreads can shift, the management groups would be under more pressure to improve the





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# Wholesale returns from Hambros **Currency Funds**

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#### **PROPERTY**

# Why Bermuda is calling

the promotion of star fairly low-key, with popular some restrictions, can buy. priced housing being reserved for the locals.

Understandably, because the mid-Atlantic semi-tropical island with its 60,000 population, some 60 per cent black, the rest Europeans, covers only 21 the age of 73. square miles. Non-Bermudians cannot buy a house with an ARV (annual rental value) under \$37,000 (which effectively means a purchase price of over \$500.000), or a flat or town house of under \$13,000, that is, around \$225,000 buying price.

(The Bermuda dollar is on a par with the Americani. And although the colony, which celebrates its 375th anniversary in October is still very British (they drive on the left and the unarmed policemen are "bobbies"), the American

beautiful blue waters and pink sugar-spun beaches, have been mainly marketed in America brough local agents Cooper Associates, via Previews in Boston. Now wider exposure is orc orporations pay any taxes

balconies of the late Victorian

Henley Festival which starts on

On this beautiful stretch of

the length of the regatta course

to Temple Island, local boat-

builders Hobbs and Son used to

Now the boathouses with

heir pretty gables and orna-

mented barge boards are de-sirable riverside residences complete with landing stage.

moorings, wine store and work-

shop. And one of the three

bedroom, two bathroom homes

s for sale in excess of £185,000

agents Giddy and Giddy, acting

ointly with Bucknell and Bal-

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taking 55 minutes and M4 access

points at Reading and Maiden-

Henley-on-Thames

make their craft.

through

A view of Henley

THEY HAVE BEEN watching head Thicket, plus the M40

the oarsmen ro wtheir way past available at High Wycombe via

the winning post during Henley Marlow by-pass, the area is

boathouses in Wharfe Lane. of a premium for being on the

Visible too should be the illu-water (a two bedroom bungalow minated water fountains of the between the elegant 18th cen-

the river with its views up town. On Grev's Hill, near Holy

stream and downstream along Trinity Church (built 1848 by

from £66,000.

oyal egatta this week from the popular commuter country.

IN THE tax haven that is being sought through some Britain's oldest British agents for these superplaces property to outsiders has been. Bermudians, albeit subject to

I flew British Airways 61 hours London Heathrow to Hamilton, Bermuda's capital, to visit Perot's Island, idyllic 71-acre estate of the late Stanhope Joel who died in 1976 at

His third daughter, Thalia "Tilly" Jones, showed me round the fine 15-room corallimestone manor house. (The horizontally laid tiles of the same stone on the typical white sloping roof conduct rainwater into a channel at the bottom, and thence into storage tanks under the house.)

hopes that it might be possible to use the island as a corporate retreat. He is seeking offers Many of the more lavish pro-perties fronting incredibly able reduction over the original figure of \$5m, for the estate which also includes a guest cortage, boat house and swimming pool.

One naturally pays something

tury Renley Bridge and Marsh

Lock is £95,000), but prices are more modest at the back of the

Benjamin Ferrey), the terraced

Century Cottage is £37.950 and

a 75-year lease on a second floor

flat in Temple House, Phyllis Court Drive, is £60,000, reduced

of well-preserved period homes.

Number 82 has a Georgian

frontage and 16th century back.

The well-restored five bedroom

house is £140,000, reduced from

the street there is a new three

bedroom house for sale at

at £81,000, part of a terrace

built by Thomas and Co of Panghourne. (Nicholas Brown,

Giddy and Giddy is the agen

While at the end of

In Bell Street, with its terrace

Although neither individuals ditches and swamps.

مياء فيعارين بيسرايين

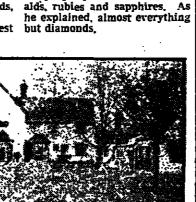
Coral stone manor house on Perot's Island, Bermuda, with its "welcoming arms" steps that lead up to a porch to protect the lead up to a porch to protect the visitor against the weather. The nhope loel's 72-acre etstate is for sale for around £2.2m through Christopher Stephenson International, The White House, Easton Garston, Newbury, Berkshire (048839 654).

on income, profit, capital gains, cottages overlook the bluest of gifts or transfer, there are some lagoons, surrounded by an extra costs to be paid for para- abundance of yellow hibiscus, dise. The government charges palm trees and some rare cycads Agent Christopher Stephen- 10 per cent of the purchase son, The hWite House, East price on the sale of a property, Garston, Newbury, Berkshire, and yearly land taxes house that it might be account.

Street, SW1, have been instructed on the spectacularly sited Roundhouse in Tucker's Town. It is near the Mid-Ocean millionaire gem-miner whose Club where water hazards on company specialises in emer-Club where water hazards on golf course include ponds,

The unusual house and guest

(conifer-type plants), many 750-years-old. Originally built and yearly land taxes. for the Rockefeller family in A number of London agents 1929 by Walaice K. Harrison, including Paul Hutchings of responsible for New York's Hampton and Son, Arlington Rockefeller Centre, the place is on offer at \$7m by the owner Raymond Ferguson, British subject born in South Africa, a



Assendene House, in 16 acres at Middle Assendon, in the Chiltern Hills, 21 miles from Henicy-on-Thames, is in the region of £400,000 for the 3-bedroom, 2-bathroom house with a guest suite, barn paddocks, garaging for & cars, and swimming pool and sauna complex. Brochure from Trevor Rees Phillips, Hampton & Sons, 6 Arlington Street, London, 5W1 (01-493 8222).

side, prices rise again for more Lawrence, 32 Bell Street, impressive properties. A modern Henley, Hampton's are also split-level six-bedroom, three- offering the eight bedroom bathroom home about a mile Cherry Croft in 41 acres among from the centre of Henley, off the towering pines of Kingwood the A423 Oxford Road is in the Common, about 10 minutes region of £200,000 through drive from the centre. For the or both.)

Hampton and Sons, 6 Arlington cottage and stable block
Gong out towards the countryStreet, W1, and Simmons and £350,000 is being asked.

NORTHUMBERLAND about

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inton Florates man, vices, man dwellings... keld Manor Florate and 29 estate dwellings... the entitoded with modern farmbuildings including 2,200 tonne pob

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390 ACRES

Rees Phillips of turn-of-the-century house, staff

# Night and day with the honeysuckle

of early June brought out the from penetrating beneath tiles rich honeysuckle periume to the they are not difficult to control. full and also caused the windows to be open a all times. Not all honeysuckles are scented bupt the kindl I mainly grow, known as Eearly Dutch. has a full spicy perfume which is most freely dispersed in the comparative cool of the evening. During the heat of the day is not so conscious of it and that is true of a good many

There is some confusion between the Early Dutch and the Lating h honeysuckles boil of which are varieties of the comwoodbine. Lonicera pericly-menum. It seems probable that at least two forms have been grown as late Duich and the one now commonly sold under that name is, in the words of W. J. Bean long rather than late flowering." It is also, im my plants of this variety are correctly named, redder outside and it is just as sweetly scented as the Early Dutch. Because of its extended flowering season is is, perhaps, to be preferred to the Early Dutch bu my plants of this as so well established and give me so much pleasure that I am content to les them

Rower scenis.

good form of the Asiatic species most people, previously un-Lonicera japonica The flowers familiar with it, would recovare much paler than those of nise it as a honeysuckie on first Early Dutch, white when they acquaintance. first open but becoming pale vellow as they develop, and they are very sweetly scented. Like all forms of L. japonica including the one with gold- ar, it is a nice surub to have netted leaves which is known as about the place. It makes a Aurea-reticulata, it is almost evergreen, completely so in a mild winter, less so if the weather is cold. I think I must also have a variety of L. japonica which Mr Bean says should be known as repens and which he describes as being a most pernicious and dangerous weed in the eastern U.S. where it overwhelms the native flora and is most difficult to eradicate.

Certainly the one I have, which I inherited and did not consciously plant, runs about freely, rooting as it goes someother plants so that it becomes

WORMSLEY PARK ESTATE

FOR SEVERAL WEEKS the very difficult to get it out house, each evening, has been Thankfully Halliana 29d Aurenfilled with the ecent of honey. reticulate do not suffer from suckles. I like to have them this fault and apart from the growing on the house walls, honeysuckies, they make a lot trained around the windows, of growth which must be kept and the warm, humid weather out of gutters and prevented

I do find, however, that they are sometimes severely attacked by greenflies and that these seem to cripple the plants badly. perhaps by infecting them with virus diseases. The damage is worse when the honeysuckie are growing in hot dry places. All seem happiest where it is coo! and a little shady with plenty of moisture and food in the soil.

I also grow one of the bushv winter flowering honeysuckles, Lonicera fragrantissima. So different is this in appearance



GARDENING ARTHUR HELLYER

I also grow the honeysuckle from the summer flowering that is known as Talliana, a clumbers that I doubt whether But the perfume is there, only

waiting for a mild day to bring it wafting on the air and so. though it is in no way spectacutwiggy bush about 5 ft high with me though in time it will probably get taller if I allow it to do so and its little creamywhite flowers produced in pairs are quite inconspicuous li might seem surprising that such small flowers can produce so much perfume did one not know that the even smaller flowers of Azara mierophylla Elaeagnus pungens can do just the same. With Azara the scent is of vanilla and, since the tiny vellow flowers are mainly hidden behind the leaves, one can be mystified as to its source for quite a long time unless one happens to know the plant well.

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الفكذاصراللعل



# Buddhas and swimming housewives

BY ARTHUR SANDLES

HIGH ON on oriental mountain a granite Buddha looks out beyond wooded hillsides and over carefully tended fields towards a distant horizon. There is a fine mistiness where sea and sky merge.

For 2,200 years it has sat there, a guardian, it is said, against marauding Japanese pirates. This is a rural part of the world, a bit like Hampshire, with fewer people and the odd hill that pops up higher than the downs.

But this is Korea, with its imagery of battlefields and industrial sweat shops. It is all so different from what you had been led to expect. Korea leapt from complete

anonymity in most European minds 30 years ago to hit the headlines in the least desirable of ways. Such has been the continued tension, and such the success of the television series MASH, that it seems hard to believe that even the younger Britons who were in that con-flict are now in their fifties.

The division of Korea has left the region with an open wound. It also presents the writer with the occasional irritating diffi-culty. Hereinaster, as they say in those legal documents, South Korea will be referred to as

Korea. North Korea is probably a charming place, with its mountains and close cultural ties with the Chinese mainland, but I have not been there. This article is not a political discussion, which is probably all to the good since the nature of the regimes in both north andsouth leave ample room for

So back to the Buddha, and the Korea that has its capital in Seoul.

The huge statue is at Sokkuran Grotto. a man-made cave, and perhaps its loftiness above sea level, the massive nature of its construction and the fact that until recently only a hundreds of giggling, wet, narrow tootpath led from the housewives." And: "Meet dear valley to the summit, have housewives, one dry, besuited, helped to keep it in such embarrassed journalist." magnificent condition.

In Korea, they tell you wryly, most antiquities are "new" antiquities. In other words they are either reconstructions, as is the case of most buildings, or newly discovered, usually from

archaeological digs. more welcome than those of the past have been: Indeed Europrists, also preferred modesty to past have been: Indeed Europ- rists, also preferred modesty to peans who landeded in Korea outward displays of wealth. centuries ago tended to have The "if you've got it, flaunt the particular train I was on something of a sticky time. it." philosophy that gave us was heading for Norwich, exNow Korea wants to demon- Longleat and Versailles never cept that in this case it was strate that it is worthy of a held sway in Korea.

Kyongju.



Musicians at the folk village near Seoul

place on the tourist map and that the facts belie the image.

To be honest Seoul is some-thing of a disappointment. It is one of those dreary overblown cities that have grown without benefit of plan or pride. On its outskirts that is now changing as the prospect of the 1988 Olympics (if ever such a thing

can say I stood in the Seoul Olympic stadium and gave a cheer for Britain when the running track was no more than a hole in the ground. The swim-ming pool was in use, filled when I saw it with hundreds of giggling Seoul housewives baving their swimming lessons.

It was one of life's stranger introducts: "Meet, dear visitors,

There are some palaces in Seoul which teach the visitor a great deal about Korean history and architecture but which tend to be more appealing for their gardens than their buildings. Korean royals, apart rchaeological digs. from building largely in wood.
Today's visitors are rather a commodity which lends itself

The "if you've got it, flaunt

There is some good shopping, particularly for reproductions old Korean china and modern chic designer clothes. My summer collection of Ralph Lauren shirts were US\$3 a time. Duck down coats and jackets are about a third of the UK stability here for hundreds of price.

Another is to be) looms large. covery was the ideal buffet. The
A whole new zone is being Seoul Hilton, a rather good
created for the event. At least example of that chain's craft, offers a two section buffet at times. There you can mix Oriental meats and fish with western veg.

The real Korea starts at the main railway station. There, if you are wise, you catch the train south. The tracks weave through the inevitable suburbs and thence out into a pleasantly ordered countryside.

Here and there little villages wiht brightly wash-painted houses cluster among neat fields. The all-purpose farm engine, like an overgrown roto-vator that can plough or pull a trailer, chugs everywhere. In terms of size you are not far wrong if you think of the entire peninsula as being about the area of the mainland UK, with Scothland the North and Eng-

Put Seoul roughly where Liverpool is and imagine that the particular train I was on

Kyongju was the capital of the Silla kingdom. Its fertile plains were far enough from troublesome people, and the turbulent Mongols who lived beyond them, for there to be a degree of

marauding Japanese were a nuisance from time to time but by and large Buddha seemed to do his job.

In recent years dozens of Silla tombs have been excavated, revealing a new wealth of offering the visitor a fascinating treasures and artifacts and and literal insight into the past. Many of these treasures can

be seen at the vast Kyongju Museum, a spectacular modern building which contains a huge range of exhibits. Anyone who say the Korean exhibition in London would find that was simply an hors d'oeuvre to this feast of the past.

The whole area of Kyongju is dotted with tombs, palaces museums and statues. There is also a new resort area with pleasant modern hotels beside tracked down the Korean equivalent of the Japanese Geisha houses, the Kaesing House.

The nearest English verbal equivalent of this, the Kissing House, proved to be worryingly accurate since, after hand feed ing of artistically created deli- One \_\_ cacies in the isolated grandeur

a sumptuous old country house my companion, dressed like some colourful oriental butterfly offered other services our reporter made his excuses

From the cultural and other delights of Kyongju you are only a hop and a jump away from Cheju Island - if you take one of Korean airline's Airbuses that is.

This time, using our England map as a basis, you have gone from Norwich to the Isle of

Cheju is really an extinct, or at least deeply slumbering, volcano sitting in the sea.

Although the climate is temperate, in a southerly sort of way, it is on roughly the same lattitude as Casablanca. Jeju is quite big and rich in its own history. The first westerners to enter Korea landed here in 1653, a group of Dutch sailors who were promptly hauled off to the mainland for inspection.

It is to this island that the Koreans entice business visitors who tire of the hustle and bustle of Japan, only a short direct flight away. It is indeed a gently relaxing sort of place. Some 25 British tour operators offer trips to Korea, some as part of a general Far Eastern holiday, Details from the Korea National Tourism Corporation, 1 Hanover Square, London WIR 9RD. nationals, along with those of most European countries, do not need visas for holiday trips



of the stone scalpture

# Shocks battery

THE HOTTEST sales prospects for Sir Clive Sinclair's forthcoming battery-electric car appear to be old age pensioners living on islands. Some weeks ago I reported

that Sir Clive, of electronic calculator, pocket TV and home computer fame, was planning to market a battery car in about 12 months time. It will be assembled by Hoover; sold at an unspecified but "extremely competitive" price; and would, he considered, appeal to commuters, shoppers and younger generation.

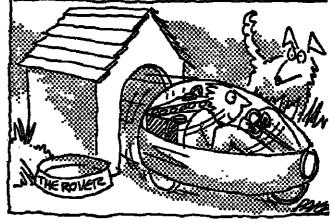
The letters from readers of this column whose views I sought have been arriving ever since. Almost none has been from an identifiable commuter. I doubt that more than two or three were from people under 40 years of age.

The vast majority who expressed an interest in becoming electric car owners were men and women of mature years seeking a trouble-free, non-corroding, Fiat 126-sized runabout that could be recharged overnight with cheap rate mains electricity. (Several readers went one further and suggested recharging the batteries by wind-driven generator. Either they live in places where howling gales are frequent or they are evceptionally patient and have unusually flexible travel requirements).

From Bermuda, Andrew Doble reckoned that his tiny island home would absorb 500 battery cars a year, with a top speed of 30 mph and a 40-50 mile range, if the price was right. A similar specification would satisfy Roger M. Bale, of Jersey, where the speed limit if 40 mph is 5 mph higher than And two sisters living on the

Isle of Tiree, Argyll, where petrol is already over £2 per gallon, were taken with the idea of having a battery car in which to run their errands—if it wasn't too expensive, you understand.

And what is the right price? About £500—the price of a good motor-bike," said Mr R. A. Holt, of Bournemouth. (Has he looked at the price of motorbikes recenti, I wonder?) "Not more than £2,000," said Mr A. E. Chester, of Leeds—though he expected a 50 mph maxi- of Battery-Electric Motoring is pleasant shock.



mum, 40 mph rate and a reliable range of 50 miles.

I was surprised that most requirements as to sped and range were so modest. They would easily have been met by the Enfield 8000 battery car of nearly 10 years ago. That ran for a maximum of 40 miles per charge, accelerated briskly to 20 mph (and much more slowly to 30 mph) and was a commercial disaster, not least because it was twice the price of a Mini.

All the major car have machines like the Enfield 8000 pigeon-holed, awaiting the development of something more cost- and weight-effective than the lead/acid battery Sir Clive Sinclair is relying on.

Sir Clive is being realistic. There are better batteres, but

#### MOTORING

STUART MARSHALL

not at an economic price. Lucas has a nickel/zinc battery with 2.5 times the energy density of lead/acid but it costs three times as much.

No details of Sir Clive's bat-tery car have been leaked but it seems possible it will use a new kind of final drive gear. This Squirm Drive" is so called because it is like a conventional worm gear but has roller bearings instead of fixed teeth. It is said to reduce friction signifi-cantly, just as recirculating ball steering is much lighter than the old fashioned worm and nut variety.

He will, presumably, make every effort to reduce weight to a minimum and perhaps use regenerative braking to cut the mass of batteries that the electric car has to lug around by conserving the energy they con-

Some of the most pessimistic letters have come from readers with long experience of electric

that enthusiasm for it is oí it.

Mike Warrington, managi director of Harbilt Elect Vehicles, has ben in the bu nes of making batetry trucks every kind for 30 years. would buy an electric passens car "only as a pet in the stab assuming the stable was t enough to house it and pocket deep enough to affo

Another technically qualificorrespondent was Fran Wykes, who races batte vehicles—yest, really (but ear his living in automotive indit try research. Hhis vision of four-passenger (or three pl luggage) batery-electric car w surprise those who think would look like any other co except that it would have socket instead of a petrol fills

"The only practical way solving the problem of mil mising air resistance and th battery weight is to make the car exceptionally long and this "I'm thinking of a car 13 long but only 28 inches wideimagine a double-length Me serschmitt bubble car of th

late 1950s and you'll get thidea," he said. Sadly, I haven't the space go into the ideas put forwar by many correspondents. Lil the battery-changing station where the electric car ownwould draw-in for a new par of bateries as you and I no get the fuel tank filled. Or ti scope for senior citizens to a on holiday with their 40-mi range batery cars by puttir

One final thought. Electrici is not a form of energy, mere a convenient way of ting it. The average fossil fuc mig it. The average fost fuelled power station is a muc less efficient (and arguably mor polluting) energy producer the an internal combustion engin But I'l be in the queue

them on Motorail at half pric

try-if not to buy-Sir Clive batery car next year. Wh

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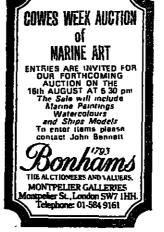
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# Girl alone

George Steiner. Oxford, £15,

Which play has been the st universal, the most widely formed in the world, and George Steiner singles the Antigone by Sophocles, I his profound and vibrant k makes it hard to differ m his choice. Apologising his "lame and derivative" sek, he takes us to and fro Sophocies' text, making point er point about its elusive guage and possible overes. He follows its after-life ough German romantics and losophers, operas, classicists l modern re-setting, by ouilh and the rest. He gives

a glimpse of what the play it meant to him and why.

As a boy, he read the myth
an encyclopaedia and then,
ad 16, he studied the text as pupil in Greek at a Lycce New York during world war o. One of his fellow pupils t, aged 17, to fight and die the French Resistance, an ion which, he tells us plainly, " lives for me in the play". is book is powerfully con-lered and deeply felt at the ne time. As a tour of subsequent tigones, it is a virtuoso rformance. The Antigone is first performed in 442 BC d won first prize. There is

pleasant legend that the henians elected Sophocles a neral on the strength of it. obably Sophocles gave the ory its particular twist: other rsions are very different, not ast the hints which thrilled ! Antigone-watchers when iblished from a papyrus as cently as 1975. The core of e play is extremely simple. ntigone, Oedipus' daughter, shes to bury her brother who is died attacking Thebes. The iler of Thebes, Creon, forbids e burial of such a public iemy. If you are unsure of e scouel, you can now read 1. As Steiner well puts it. it a play about the simplest, niversal oppositions between ciety and individual, the ving and the dead, man and

tion, language and above all, Athens' democracy and the the dancing and music. After Periclean age are oblique, but the dancing and music. After four dense pages on the play's important. first line, he cites a recent Cambridge scholar's crusty comment on the second and third: "I write this note only to show that the difficulties of this notorious passage may be even greater than we had imagined." Many would say that tells us more about the editor than Sophocles.

Steiner is perhaps too indulgent to teachers' fantasies and suggestions which no respected classicist, or pupil,



Sophocles, from "The Portraits of Grecks " (Phaidon £25.00. published on July 12).

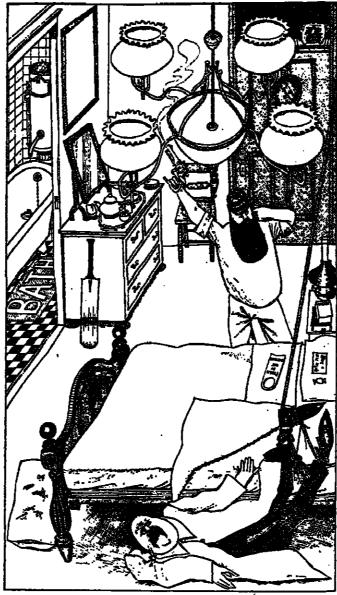
entertain. It is only last week that an admired classical historian claimed that Creon, an and woman, age and youth, not Antigone, is the sole free agent in the play and that the drama owes a debt to traditions of ritual sacrifice. It is abso-On Sophocles' art, Steiner lutely inconceivable that the uts some good points very play owes anything to the ell. He brings out his gifts return of Themistocles' bones or evoking great solitudes, for to his native Athens, a recent te rich, metaphorical range proposal which Steiner cites as f his choruses, the setting of a possibility. He might, howte play among so many deaths. ever have said more about the

unsure we must be of his inten-connection with changes in

On the play's after-life. Steiner is at his best. He is our one truly European man of letters and for me, he brought out how vivid a life Antigone has led in Germany and France. In English, her sisterliness appealed powerfully to Shelley and the Romantics, her woman-hood to Virginia Woolf and in a way, to George Eliot who put her on the last page of Middle-march. But I feel that the English Antigones have lacked the metaphysical and political dimensions, the resonances of Hegel and Holderlin, Anouilh and Brecht. In post-Nazi Europe, she moved at once to the centre of the stage. Like Euripides' Orestes, which a recent German scholar has called a "Gangsterstuck." she has tied up with the Bader-Meinhof complex, the Patty Hearsts and, inevitably, woman's lib. She is the most universally political figure, posing the question which every society faces: which comes first, the family or the state? She poses it as a young person, a female.

Antigone's appeal, I suspect, derives simply from these facts about her and from the political and educational history of the countries which have admired and re-cast her. Steiner, as always, dives deeper in search of her roots. Plainly, this book is an interim statement of a much wider treatment of the force of the Greek myths. As an outsider to modern literary studies. I feel that they sorely risk confusing philosophy with literature and trying to be more intellectual, more clever than their subject requires. Steiner, too, is concerned with the cloudier questions, the nature of reading, the text, the gram-matical and syntactical con-

The power of Greek myth, he believes, derives partly from links with basic facts of language itself, an "incision of the mythical situation in the semantic one." Hence, he believes, Antigone has been universal, whereas Shake-speare's plays have not. We will have to see what he has up his sleeve. Yet when I think of Greek myths, of Perseus, Bellerophon or Achilles, I find it hard to bring them into any the play among so many deaths, ever, have said more about the serious relation with grammar re "presence" of the gods, the current interest in death admits a play's historical context. I and gender, semantic encoding, cases, signifiers, or the concept of the optative mood.



Retired hurt—one of William Rushton's drawings for

# Quick swoops

BY NICHOLAS BEST

Swallow

The Emperor's Tomb by Joseph Roth, translated by

So Say Banana Bird by Jon Wynne-Tyson, Pythian

Difficult to know what to make of D. M. Thomas's Swallow, a sequel in part to the equally elusive Ararat.

concrete poets in their belief

But before the battles and ships came 300 days of training at HMS Ganges, the East Anglian shore based establishment for boy-recruits of

Since I left Ganges I have been in many hellish places, including a couple of French Foreign Legion barracks and 15 prisons in 12 countries [he writes]. None of them were nearly as menacing as HMS Ganges as a brain-twisting, body-racking ground of mental bullying and physical strain.

he and the other matelots, as he terms them, were amazed by the easy going nature of the U.S. - and by the steaks, icecream, laundry, and choices of

selling cousin and Manes Reisiger, an illiterate Jewish by D. M. Thomas, Victor Gollancz, cab-driver. These people, he f8.95, 312 pages realises, are the genuine article -rather than his titled fatherin-law who makes hats for the army, or his wife Elizabeth who lives with a lesbian while he is

> Genuine they may be, but we can only take Roth's word for it, for the narrative is often crude and unconvincing, as if the off-cuts from his other books had all been lumped together and rolled into one. It is not enough to say that such and such a character was a good man, or that another was revealed by the war in his true colours. They must be seen in

> their true colours as well.
>
> The opening scene of Willie Grace's Last Case gives as good an indication as any of what is to come. Lords in the 1890s. W. G. Grace at the wicket in partnership with A. J. Raffles, Doctors Jekyll and Watson in the stand with a young Henry Newbolt. Suddenly the bowler, Castor Vilebastard, drops dead with an Apache arrow between the shoulderblades. Who did

Who indeed? With a cast of thousands, anyone who was anyone in the naughty nineties -Lord Greystoke, Buffalo Bill, Scarlett O'Hara, Henry James, Whistler's Mother. Eiffel, Edison, Oscar, Toulouse, Utrillo ("pissed again"), even a young Picasso—could have been responsible and probably was. It needs the heavyweight Inspector Lestrade of the Yard to get to the bottom of it.

The plot is barmy, but the jokes are good and the inven-tion never flags. The author supplies his own illustrations. His only mistake is to use up too many characters at one sitting. He would be pushed to write a sequel along the same

Jon Wynne-Tyson's So Say Banana Bird will be a must for sailing buffs, especially those middle-aged men who dream of abandoning wife and career and the curse of the dishwasher for a solo voyage to the West Indies on their own yacht. Unem-ployed satirical novelist Mathew Braine does just that, with results that turn out to be unpredictable, if at times they stretch the credulity rather too

world in the aftermath of the of lucrative first day covers. Great War. The narrator of The kingdom of the island is The Emperor's Tomb, Trotta—claimed by a mysterious a cousin of the Radetzky Trotta—Englishman, and it is clear that -speaks for Roth, speaks also curious strangers are unwelcome. Politics, big business and Instead of serving in a smart murder provide a plot of sorts, regiment with his upper class but the author's touch is a trifle Viennese friends, "waltzers in uncertain on dry land. He is at uniform." Trotta chooses to his best with the wind in his

# The bell tolls.

BY JOHN MOORE

Lloyd's of London: A Reputation at Risk by Godfrey Hodgson. Allen Lane, £14.95, 378 pages Llovd's of London:

A Portrait by Hugh Cockerell. Woodhead-Faulkner, £12.50, 157 pages

The Lloyd's insurance market has experienced a number of shocks in the last few years. Britain's premier insurance community, with origins dating back nearly 300 years, has been awash with scandal and seldom out of the headlines. Its market practices have been the subject of criticism, both inside and outside Parliament, and its system of self-regulation has been found wanting.
The most cherished traditions

of utmost good faith in the commercial transactions within the market have been eroded by competitive pressures and sharp practice in Lloyd's and other insurance centres. Other more serious problems emerged in the last two years. Top in-surance brokers, who bring business to the Lloyd's insurance market, and underwriting executives were alleged to have misappropriated millions of pounds of funds belonging to the market's own membership.

The time was ripe for someone to attempt to pull all the events of the last few years together into some permanent record and place the problems

in a context. As often happens two books on the same subject have appeared at the same time. Of the two volumes, Godfrey Hodgson's is the more important work in that it deals in considerable detail and depth with two episodes at the end of the 1970s which marked the beginning of a reassessment of the Lloyd's community.

By contrast Hugh Cockerell's

to its rival. The author diswhich make up the Lloyd's operation and to see how they mesh together.

Hodgson has explored how the machinery is supposed to work and investigates some cases when things went, in his ventionality and respectability and also by buccaneers without a scruple between them. The author succeeds in bringing the

excitement, in its daily business operations.

He characterises Lloyd's as an ocean-going liner and throughout the book sustained nautical metaphor is used to explain the subject to the general reader.

Lloyd's market to life and con-

veys the vitality, and occasional

In the first 150 pages the author sets the scene and describes the personalities as he watches them carry out their business. He describes the unusual composition of the large Lloyds' private membership which is a mixture of old money. the landed classes, the aristoc-

racy and self-made men. The core of the book is formed of a study of the Sasse and Savonita affairs, which are both given a chapter. These were the first warning signs that something was not quite right at Lloyd's, although, at the time.

while the Savonita affair raised questions about regulatory practice and

Later episodes were to snow cusses the problems and that corruption could extend scandals in a matter-of-fact way, within the Lievil's market itself. and is critical of some aspects. Both books have been in preof the institution's administra- paration while scandals involvtion. But his prime objective ing allegations that funds has been to help the reader belonging to members of the identify the various organisa market had been misapproprieted by market professionals were coming to light in the Press. "One problem faced by all porum: painters," sur-Cockerell, "is that the sitter will not keep still. Certainly, Lloyd's

has not kept still." The Rowsen affair is cranined Hodgson has found a world into the last two pages of the hodgson book and there has greatest imaginable diversity, by one noen time briefly to despend of the most stifling conthe worst of all the soundard, as published deadlines have logried. The later sections of the book have obviously need written at breakness speed, drawing heavily from prest reports at ne time. Other

notorious diferre are inissing. Hodgeon concludes that why is necessary for Lloyd's is an independent regulatory body. set up by Parliament with the power to "send for nersons and papers"—a nody the syned to regulate the regulators.

The conclusion is debatable. Lloyd's is alread, attemerable to the Department of Trade and Industry and see Bank of England has been seeping a vigitant eye on developments in Lime Street, Moreover, the regulatory mechanisms are being overhauled, and an outside chief executive for the market has been appointed.

This well-written book has demonstrated that at wirs Lloyd's ruling authorities have the capacity to make a boundwas that was wrong.

The Sasse affair spotlighted how vulnerable Lloyd's was to corruption beyond its walls while the Savonita again to the problem, that then face in the problem, the problem is the problem. commercial should be qualified. The comina weeks and months should show them being tested to the full.

# Mac's war

BY ZARA STEINER

War Diaries:

The Mediterranean 1943-1945 by Harold Macmillan. Macmillan, £18.50, 805 pages

A politician's diary is a monologue hoping to be overheard. Harold Macmilian's War Diaries will ease the way for his future biographer. Even without benefit of hindsight, it is clear that Macmillan had a "good" war. He was the right man in the right position. On the last day British Minister Resident with Cabinet rank to North Africa. By the time he returned to England in May 1945, his political responsibilities in-cluded Italy, Yugoslavia, Greece and the Balkans as well.

The Mediterranean proved to be one of the few areas where the shifting relationship between London and Washington still left the British with considerable scope for action and where even in Italy, at least until the end of 1944, diplomatic skill and political acumen could compensate for diminishing strength. The case was otherwise in Bulgaria and Romania: Macmillan's entries helplessly record the stages of Russian take-over.

In all these areas there were military operations and civil discord. It was a transitional period in the middle of an unfinished war. Macmillan rose magnificently to the political challenges of occupation and reconstruction. He was in the centre of the De Gaulle-Giraud confrontation. He played a critical part in the Italian surrender and the return of Italy to some form of democratic rule. He favoured Tito against those British and Americans who still supported Mihailovic. He strongly recommended that British troops be used to defeat Elas but successfully opposed Churchill's plan to restore the King to the Greek throne. He was instrumental in the appointment of Archbishop Demaskinos as Regent in Athens. Macmillan exercised a degree of influence in Algeria, Italy and, above all, in Greece, that was unusual in war-time and almost\_unique in British experience. These diaries, begun as letters to his wife, are the often daily record of the man-on-the-spot who had to face pressing problems.

What accounts for Macmillan's to others responsibilities which. success in a position in which he could have so easily failed?

He rarely overestimated British strength or his own room for independent manoeuvre. He worked well with the Ameri-cans, respected Eisenhower. "a real natural simple gentleman and collaborated closely with Bob Murphy, his American equivalent. This diary reveals that slightly patronising tone so often resented in the Allied partnership but Macmillan's reservations did not cloud his personal relationsh critical remarks about Washington and local Yankees are more than matched by acid comments about Whitehall, British diplomats and wooden-headed British generals. Relations with Amhassador Bogomolov in Algiers and Italy were correct (" caviar and vodka for the swells, meat-rolls and red wine for the masses") rather than intimate.

judge of men, foreign and British. His appreciation and support of De Gaulle was matched by an uncanny ability to sense how that prickly figure might best be handled. Macmillan was more often right than wrong not only in his critical appraisal of the capacities of the Kings of Italy and Greece but in the more difficult task of comparing the merits of rival claimants for the new positions of power. He was equally shrewd about his own colleagues and masters. timid and the cautious irritated him, he detested bureaucratic red tape and pedantry. The Foreign Office is repeatedly criticised in these pages and neither Sir Henry ("Jumbo") Wilson nor Sir Nocl Charles, the British Ambassador Rome, measured Macmillan's standards. He had little time for Sir Edward Spears or for the intrigues of Randolph Churchill. It was General Alexander who commanded the Minister's respect. admiration and affection; the General towers over most of the figures in this book. Macmillan fully exploited his right of direct access to the prime minister and could, at times, tame the mighty Churchill as he had De Gaulle. He guarded his local independence tenaciously and proved exceedingly stubborn when the Foreign Office tried to abolish his post. But. Macmillan recognised the moments when it was better to vield power and to hand over



Macmilian: " a good war

What is revealed in these pages is an intensely practical administrator and a supremely realistic politician-diplomat at work. In sport, these diaries. which are fascinating to read and difficult to put down, tell one more thorn licensition than about the men he encountered or the events in which he participated already described in a more ordered fashion in The Blast of V. at.

In the background, there are the Whig connections, familial, social and political and the pleasures and prejudices of the old Edwardian governing class. There is the love of trees and flowers to be shared with Dorothy and the sense of joy in reading good books and visiting Perugia. Assissi and the other physical reminders of a more peaceful past. These pages throb with activity, the momentous happenings and the righest passible min at the page. richest possible mix of people. But if these diaries record the emergence of a future prime minister, they also portray the sense and sensibilities of an earlier generation. They reveal a man, courageous, confident. practical, energetic and shrewd -not an inaccurate celf-portrait to leave for posterity.

THE JOURNAL OF THE BRITISH-SOVIET CHAMBER OF COMMERCE

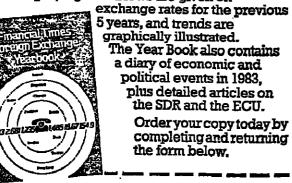
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# **Financial Times** Foreign Exchange Year Book

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# BY DAVID BLACKWELL

Heart of Oak

but wonder at his powers of endurance. Heart of Oak is the story of the hard school he attended as a youth and young man in the Royal Navy, 1940-15. His report

the Hood, Scharnhorst.

between 15 and 17.

Later, on Arctic convoy duty,

Jones can sometimes grate on the nerves, but there is no denying that his overall effect is powerful. His descriptions of the deaths of his friends in various battles are moving; but on a lighter note, he is brilliant

# Matelot

Reading of Tristan Jones's

from the lower deck leaves no illusions about the conditions which ordinary seamen suffered. True to form, he was in the thick of things -- sunk and a witness to the end of Hood, Bismarck and

The Incredible Voyage and Ice, which recount his battles with the South American jungles and the frozen north, one cannot help

The idiosyncratic style of Mr

by Tristan Jones. Bodley Head, £8.95, 282 pages

three times before he was 18,

at comic sketches, particularly fight the war in the company of face and the boat beam-on to a of a sailor's shore pleasures.

Joseph Branco, his chestnut sudden squall.

#### John Hoare. Chatto and Windus/ The Hogarth Press. £7.95 (paper in prison camp. back £3.95), 157 pages W. G. Grace's Last Case by William Rushton. Methuen,

Books, £8.95. 362 pages

primarily in Finland, at a story-telling Olympiad which requires competitors to improvise for hours on a theme handed to them in an envelope, it ranges from seedy Soviet bedrooms to the White House during a suspected nuclear attack, from the Australia of the author's childhood to the South Africa of Henry Rider Haggard's King Solomon's Mines. It is part dreamland, part satire, part poetic fantasy, part autobiography, part dirty book, an improvisational novel employing a whole ragbag of special effects—the sort of novel, in fact, that sustains unpublished

that the public is not yet ready But D. M. Thomas is a published poet and a writer of great fluency and imagination, secure enough in his talent to stick his neck out where others would keep below the parapet. Not everything he tries in Swallow comes off. Some of the jokes fall flat and some of the sexual scenes are downright nasty-not least that bit about Sir Henry Curtis and the Zulu warrior Infadoos. The book is bard going in places. But the images linger in the mind and the overall impression-for anyone prepared to make the necessary leap in imagination—is of

an abundant talent that holds the reader's interest to the end. The same cannot be said of Joseph Roth's The Emperor's Tomb, a lament for the golden days of the Austro-Hungarian empire, originally published in German in 1938, published now in English for the first time. Roth was a lugubrious author, best known in England for The The Caribbean Island of Radetzky March, haunted Zafada is uninhabited, but always by the collapse of his boasts a post office for the issue

for his generation.

# King of the back-bench MPs by MALCOLM RUTHERFORD

Barnett Janner: A Personal Portrait by Elsie Janner. Robson Books, £9.95, 211 pages

Barnett Janner will probably be ranked among the most out-standing backbench MPs this century, and his political life spanned a large part of it. He was born, the son of the only Jewish family in Barry, South Wales, in 1892 and he died, having been active almost to the last, in 1982. He went to the

الفكذاصراللصل

1970, but for years before he the course of one Parliament." the Palestine business for a bit, a tribute in The Times noting had been in the Commons first He crossed in 1935, having he would quickly become a his major contribution over the as a Liberal, then as a Labour One of the striking stories in

this book tells how he made the move between the two parties. The Liberals were on their way down and Labour was on its way up as a radical force. Janner knew he would have to switch. But in 1933 another MP, Harry Nathan, got in first, "That finishes me for this Parliament," Janner told his wife. I cannot let the Liberals

take place in a rather different back benches.

He was sometimes thought specialities. It was also Januer of as identified almost exclusively with Jewish causes. No Jewish gathering, it was said, was quite kosher without him. Indeed in 1945 he was told

Housing was one of his who succeeded in pushing through a ban on flick-knives, partly by dramatically producing one in the House. When of

He crossed in 1935, having he would quickly become a his major contribution over the lost his seat in Whitechapel. Minister. But it seems that he years to the Zoo Licensing Act The local Liberal Association had no desire for office. What which in 1981 finally brought then passed a vote of thanks he delighted in was represent- all the zoos in Britain under for all he had done for the con- ing his constituents and seeking legal control. Few MPs could stituency. Political defections to improve legislation from the have had such a wide spread of interests.

by their very nature, were only

temporarily his.

No one will claim that this portrait by his widow, Elsle, is scintillatingly written. The style is more than a touch pedestrian. But it is a useful record of a man who achieved far more out office than many have

Telephone: 01-235 2425

# Hampers and Champers

to me an entirely haphazard affair. Tve had fly-blown sandwiches in the lee of hills, shel-tering from the North wind and been unsurpassedly happy. There have been other moments when all should have been well, when the food was everything one could have asked for, the weather matchiess and somehow an unaccountable melancholy fell upon the day.

Much seems to depend upon the company you keep. There are some for whom any kind of picnic is an absurd and un-comfortable venture and they are probably better left behind. There are others for whom the very mention of eating out of doors brings a light to the eye

and a spring to the step.

Few, however, can escape picnics altogether. They are an inescapable part of the British summer scape and to me, as a colonial whose child-hood seems in retrospect one long casual seaside picnic, nobody does it more grandly than the British. The hampers, the quails' eggs, the lobsters, the exquisitely chilled bottles, all these struck me as marvels of sophistication on my first encounter with the genus.

THE success of alfresco eating as simple as you like. Almost and picnics in particular seems every supermarket these days every supermarket these days provides the sort of simple but delicious picnic that Elizabeth David describes so graphically in Summer Cooking—the crisp French bread, the cheeses, the sliced sausages, the firm apples, the essential dark bitter choco-lates—and many of them provide a great deal more. In my local supermarket last week-end I found quaits' and gulls' eggs, smoked salmon, readysliced, smooth and rough pates of all kinds, an infinite variety of cheese, of wines, and of

> And of course: for those events. where champagne is a must, chain store house varieties (Tesco, Marks and Spencer and Sainsbury brands were much approved of by our experts in the HTSI page champagne tasting held 18 months ago) are very reasonably priced.

However, for those who are looking for grander fare, for the lobster, the chicken in aspic, the three-course setpiece, all impeccably packed in traditional wicker hampers, then there is a host of com-panies that will provide them ready-made, so that all you have to do is to pay the bill.

JEAN-PIERRE'S PANTRY. 65, Queenstown Road, London SW8 (telephone 01-720 6592) offers two hampers—one is £27 for two people and consists of avocado with prawn cocktail, rare topside of beef, honey roast ham, potato salad, mixed salad, lemon mousse or Stilton, Brie and cheddar and biscuits plus a half bottle of Moet and Chandon. Hamper B offers smoked salmon (or terrine de legumes with coulis de tomate). delice de saumon (or noisette d'agneau en gelee a la menthe), salade de legumes, potato salad strawberries and cream (or Stilton. Brie and cheddar with biscuits) and a bottle of Moet and Chandon at £37 for

two people.

Hampers are returnable, 48 hours notice is needed and they can be delivered in central London or collected from Queenstown Road.

NUTTALL, The Annexe. Stubbings House, Henley Road, Maidenhead, Berkshire (tele-phone 062882 3261) prides



perhaps for a bulk order just to hire).

It has devised a series of Hamper at £28.75 for four to the minted potato mayonnaise, green salad, tomato and

yours to keep, unless you wish Brie. hand made chocolates. of Moet and Chandon champagne) at £123 for four. hamper contents ranging from Nuttall offers the great the cheapest, the Afternoon Tea bonus of delivering hampres to almost every popular sporting Grand Prix (lobster, French venue so you just turn up at baguettes, roast rib of beef, say, Ascot, Henley or Lords, and there is your very own picnic.

and proper wine glasses and it need, which you then keep. can be filled with a simple ploughman's picnic costing £20 for four people or elese there is a grander menu featuring things like herbal sausages, Mediterranean prawns with mayonnaise, poussin stuffed with pine kernels, herbs and rice, seasonal salads, strawberries and clotted cream, a selection of French farmhouse cheeses, baguettes and butter, for about £60 for four people. Drinks are extra. Hire of basket is £2 a head.

complete range of ready-pre-pared foods. However, there are some specific picnic sug-gestions—for instance at £8 a head you could have spinach roulade with asparagus mousse, seafood with pasta tossed in herbs, two salads, chocolate and orange mousse, cheese and biscuits, bread roll and butter, lemon and Perrier water while for £25 a head such exotica as smoked salmon, lobster, rare phone volume volumes green saira, tomato and subsets on its willow hampers, its avocado vinaigrette, wild straw-HOBBS. 29, South Audley roast beef and other delicacies content lighter ones, at glasses, plates, cutlery and berries in kirsch, chocolate Street, London W1 (telephone would be included. The prices about £8.50 a head. Finally, matching table (all of which are meringue surprise, Stilton and 01-409 1058) hires out its picnic include wicker hamper, cooler there is the Racing picnic with

baskets which have hand-bags, crockery linen table- all the food designed to painted cuttery, china plates cloth and everything else you eaten in the fingers, suits

GASTRONOMIQUE, 25, Red Lion Street, London SW1 (telephone 01-242 9997) does not believe in wicker hampers (" so impractical to pack and to carry") but offers everything Hampers are usually returns else needed for a picnic, in-cluding cooler boxes, plates, china and glasses. It is very experienced in providing food for all events and you are best to discuss your requirements on the 'phone. There is no stan-dard picnic list but food suit-JUSTIN DE BLANK, 42, Elizabeth Street, London SWI (telephone 01-730 0605), offers very flexible picnics from the complete range of reads not

Lane. London EC4 (telephone 01-582 8373), is a large catering operation and so offers a vast range of ready-prepared dishes from which to choose. However, for picnics it has devised three main groups the Glyndebourne picnic which is grand food, three courses and hasically the equivalent of a dinner party, at £10.95 a head for the food. Then there is the Ascot. which is also three courses, but lighter ones, at about £8.50 a head. Finally,

eaten in the fingers, suits at £6.50 a head.

All picnics can be supp in three ways-the food o with disposable cutlery plates, or else with wic hampers, china and gl and there is a small hire char The food sounds the re-original of all with The Glyr. bourne pienic offering a che of half a lobster with cucum mayonnaise, chicken alid (marinated chicken breast w fresh coriander and spices a a lemon saffron sauce, o boeuf stroganoff or poacl salmon troutt. Puddings sot mouthwatering. Duff z Trotter will deliver anywhere

PASTA PASTA, 52, Piml Road, London SW1 (telephr 01-730 1435) supplies (ab) lined traditional hampers v matching tablecloths a napkins. It can be filled at cost of £6 a head (£7.50 w wine-or buy your own), we chilled soup, a selection salads, pates and salar cheese, fruit salads, oliv breadsticks, rolls, butter a mineral water. The hamper returnable.

# **Brollies for** all seasons



beauty aid or, God forbid, a status symbol, then acquiring one seems fraught with danger. All the beauty houses, not to mention the medical authorities, have been telling us for years of the dangers of inattentive suphathing-wrinkles are the

But do not give up. You may still tan safely if you do it carefully and slowly. The beauty houses have all gone in for simple and easy labelling of their suncare products so that almost everybody by now must know what SF means (if you've just arrived from Mars, SF stands for sun protection factor and the higher the better, with 20 standing for a total sun block and SF5 probably being the lowest SF factor most factor and the higher the better.

IF A suntan is still seen as a British skins would contemplate using).

Another method of screening out the dangerous rays has been less. There is, I have to tell devised by Solmax, which has you, a snag. The colour of the developed a transluscent violet plastic film which screens out all the harmful burning rays of the sun and lets the tanning ones least of the dangers, sun cancer through. You will brown, but you won't burn. Even babies can lie safely under it for up to two hours a day for the first few days.

Solmax has incorporated this ring the company direct, Hull film into a whole range of holl (0482) 24494. day or garden accessories. It is to be found, for instance, in this umbrella photographed beach



a watch strap (for those who can't bear the white mark made by most straps). The list is endlstrip is a particularly upsetting

shade of violet. max products most high street stores carry a selection but in particular you will find them in ised" with your names on it.

Harrods, Selfridges and Fenwicks in London, and at Bentalls

Finally, there's the Bottl of Kingston-upon-Thames.

If, like most of us, you more often need an umbrella to keep out the rain, and if you are above. It can be found in a large given to watching sporting shade which could be used for events where carrying extra umevents where carrying extra um-

of 25, Beauchamp Place, London, SW3 and an incurable romantic calls it the Lovers'

In plain red, black or blue or in white and green, or red or blue, it is £20 and it can be If you're interested in the Sql- posted for £4 extra. As an additional service Sylvia can organise having it "personal-

> Finally, there's the Bottle Brolly, photographed right. If you team the Bottle Brolly (at £4.95) with Spong's ViniCool, an opaque plastic wine cooler, in burgundy, green, black or white, you get an impeccable method of making sure the wine never loses its cool. The



### Eating

IF YOU'RE looking for a too expensive barbecue that will cope with food for more than the nuclear family, then the Barbie-Kit could be just the thing. There is nothing grand about it, no fancy spits and buttons to push just a tough, steel cooking platform with large, well-thought out

cooking area.

The aBrbie-Kit comes in kit form so it has to be assembled at home, it doesn't have any complicated auts or bolts or screws to grapple with—just four knurled plattic handles which are used to bolt the barbecue together.

Once assembled it is strong and stable and will cope with food for up to 40 people. It is made from steel, coated with cpoxy resin in dark red or black which not only adds

#### Fine timing

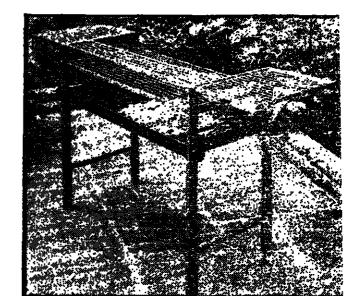
WHEREAS once the name of sought-after cars in the world, Ferdinand Porsche, scion of the car family, is busy making the name stand for a whole range of equally sleek and impeccably designed products. Nothing that he ever pro-duces is cheap ("Price," he once told me, " is not what I'm interested in, it is the right product, from the right materials that matters."). Status symbols don't interest him either but that is the fate that tends to befall everything he does. Status symbols they become, though of the most impercable and distin-



The fact of the matter though is that his products also work—they last and they don't let you down. Latest off the line is an eminently understated sports watch for women, Like everything from the Porsche Studio there is nothing to give away the price-no jewels, no dazzle, just the very best materials to produce the sort of watch many people would give their

eve-teeth for. The bracelet is made from a material called Despadon and I can't offer much enlightenment about what that means—it is, the Porsche people tell me, a form of plastic, it is completely nonirritant and it is extremely hard-wearing to match the titanium from which the watch itself is made. The watch has a Swiss quartz movement and a battery life of three years. The finished colour may be a darkish black or titanium grey. The face, too is black, and the watch is waterproof up to a depth of 60 metres. It costs £530 and is available at Porsche boutiques in Harvey Nichols and Harrods in London as well as at other Porsche

houtiques throughout



colour but also protects the steel so that it can be left in the rain without rusting. It is available by mail

order only direct from the Road, Honeypot Lane, Stan-more Middlesev for £69.

# in Next

#### week's FT

On the Small Business Page-what small businesses feel is needed to improve their competitive position -survey findings presented by Tim Dickson.

Geoffrey Charlish looks at the world's fastest micro processor, the Motorola 68020 for the Technology Page.

The in-depth Corporate Finance Survey looks at the way finance directors are grappling with the recent fiscal and financial upheavels.

The FT brings you the information you need-read it every working day.

No FT... no comment

# Tiles, ancient and modern

LINOLEUM USED to be one of those substances that you hoped not to find in any house you had much to do with. However, Peter Sheppard and Keith Day, who were already producing excellent cork flooring, have recently launched a series of lineoleum tiles which shows just what can be done with this pre-

material. Peter Sheppard and Keith Day are interior designers who have aimed to produce flooring designs that they were always looking for and could never find. The results really are dramatically different from anything



viously rather maligned have seen on the market.

There are, initially, four designs available, the most dramatic of which have an almost three - dimensional effect. Three patterns make up hte Venetian collectionthere is San Marco (based on designs from the Basilica San Marco), San Georgio (named after the Palladian church on the other side of the Grand Canal) and San Pantaleone. All are very strong, have a geometric effect and would look particularly good in halls, kitchens, cool, clean living-rooms.

Colours are soft and almost marbled in effect—greys, warm corals, combinations of soft blues and greys, terra-

The fourth, Plaza, photographed here, is probably the gentlest design and prohably he easiest to use. It comes in 14 different marbled colours, each tile consisting of three stippled shades of the same colour, which produces the patterned effect.

The tiles are 12 in (300m) square, and are sold in packs of nine tiles which make up a square yard and cost about £20 per pack. There are also plain border tiles to go with every design which cost £16

a pack. Very beautiful, too, are Shepard Day Designs hand marbled floor panels these, too, are very dramatic in effect, looking for all the world like real marble. The panels come in 16 and 24 in square blocks (1 inch thick) and there are two designs-San Zaccaria, in white marble, black and pink fossils tone, at £45 a square yard, is strong, bold and rich but not overpowering, Palladio Is a classic design often found in

century country mansions and town houses. White marbled hackground is contrasted with diamonds in blue lapiz, green onyx, pink fossil stone, black portico and yellow slenna. £32 a square yard.

The tiles are on sale in all John Lewis stores but if you want some idea of the range send a large stamped addressed envelope to Shep-pard Day Designs, Unit 12, Nimrod Way, Elgar Road. Reading, Berks, for a copy of the full-colour brochure showing the complete collection.

If you have a different

problem, that is you are restoring an old house and wish to find authentic Victorian tiles, either to restore a damaged fireplace or other tiled area, or need a whole set to replace the Victorian character that was so often removed in the name of modernisation," then The Art Tile Company can help you. Tim Evitt who used to work on conservation at the Ironbridge Museum in Shropshire, has set up a tile workshop to create authentic designs from the late Victorian era. A sample of two

are shown sketched here. He offers handpainted tiles, with single or multi-coloured design, plain majolica tiles in Victorian colourings of green, blue, browns and reds. There are also metallic lustre tiles in several designs as well as confetti patterned ones. Prices range from 92p per tile up to £5.50 each for multi hand-painted floral designs. Send a large sae to The Art Tile Company, Brickin Lane, Etraria, Stoke-on-Trent for catalogues. Tiles can be bought by mail from the company direct or from John



are two authentic reproductions of Victorian tiles from the Art Tile Company. All are hand-printed and handpainted and sell for about £5



in London. Also find them at the Ceramic Tile Design, 56 Dawes Road, London W6.

In addition the company will take on special orders for those who find themselves with missing tiles and need replacements to complete a restoration project. Art Tiles produces many special designs for fireplace specialists, in particular for Amazing Grates of Pheonix House, 61-63 High Road,

London N2, where a large

#### RTS

# In operatic Hamlet

pera has been the revival mbroise Thomas' Handet to ously only in excerpts was ict a grand opera of real rably economical, one of the 1978 San Diego pro-

stones of the revival have in which Sherrill es sang Hamlet in Andrew er's translation; the Buxton ival staging the following : and the 1982 Sydney proion conducted by Richard rding (410 184-1, three rds, also on cassette), in th Bonynge, Milnes, and

#### RECORDS

MAX LOPPERT

Sutherland join forces d with a single Buxton sur-Philip Gelling's atio), can be taken, and comed, as a summary of the ra's reinstatement process. omposer of Mignon, long a ching methods became a byism), Thomas was in later cle standing as arch-reac-nary to matter very little. i his genuine mastery of ditional operatic form 10 tter much. There is also no iger any need, surely, to mind operatic Hamlet in the pared wn form presented by the rré-Barbier libretto-which their right mind would conse these with Shakespeare's).

expert piece of work. Ham-(baritone). Ophelia (high prano). Gertrude (dramatic 2220), Claudius (bass), and ertes (tenor) may all be, in me respect, conceived in the aditional roles of those voice regories-but Thomas' gifts cluded the ability to make w dramatic sense of tradional formula.

This shows in the way numing and monologues, the Mad evelopments -- gain miracuusly from their surroundings he beautiful conclusion of the Figgis was among the four ad scene takes it far beyond final contenders for this new loratura carollings). The dis- award.

e of the happier surprises tinct tone and colour of the e past half-decade or so orche tral writing show also how much Thomas was prepared learn front Berlioz--(i)—and with it the dis- Ophelia's choral death march ly that an opera known offers a notable example of an important influence usefully absorbed. There is a fair action, well-made, serious, amount of Meyerbeerism in the big ensembles and ballet music, very best products of the fautened and made theatrically century second rank. The pointful (as it seldom was by pointful (as it seldom was by Meyerbeer himself). In the original ending Hamler survives to rule: a second (the "denouement de Covent Garden ") has lum commit suicide after completing his revenge: Bonynge has concocted a third ta blow from the duel kills him), as being closest to Shakespeare, A mistake, and a pity-the original, far from a conventional lieto fine, is truest tothe opera itself.

The recording, largely complete, is made with Welsh National orchestral and choral forces. . It is a sound, not very exciting performance - those who managed to acquire a private " Buxton recording. which Thomas Allen sings a magnificent Hamlet, should hang on to it. Singing in French, Milnes seems careful honestly schooled, rather pasionless; the voice is ample but not always focussed, the expressuperior-communplace. position professor at the Dame Joan no longer comis Conservatoire (where his mands sufficient freshness of tone to draw out Ophelia's d for respectable conser- pathos-much impressive vocalisation still, not much sense of 's the butt of famous sallies character. Barbara Conrad's Chabrier, Debussy and Shaw Gertrude is no match for Buxnong others). Enough time ton's Josephine Veasey; James now passed for his fin de Morris (Claudius). the Swede cle standing as arch-reac-Gösta Winhurgh (Laertes), and John Tomlinson (the ghost) do rather better. The recording is spacious, reverberant, very much a "production" in the Decca tradition. I should have preferred a closer, more theatre-oriented sound picture as Andrew Porter has written, Hamlet is a surprisingly intimate - though indubitably grand - grand opera to have been composed for the Opéra."

#### Polish play wins Nancy award

The first Grand Prix of the International Critics at the 1984 Théâtre des Nations at Nancy, France, has been won by the rs previously familiar out of Polish contribution Panepticum mtext — Hamlet's Drinking à la Madame Tusanud/The end of Europe conceived and staged ene with its famous florid by Janusz Wisniewski from Teatre Nowy, Poznan. Animals of the City by Mike

Southern Ontario is the great drama belt of north America, with the summer festivals at Strattord (built around Shakespeare) and Shaw (situated in scenic Niagra-pu-the-Lake and committed to the verbose Irishman) competing remarkably successfully, for the patronage of the theatregoers of Toronto. Detroit. Buffalo and points east and west.

Stratford has the history. stretching back to Tyrone Cuthrie's productions in a tent in 1953 and becoming rather chequered in recent years; Shaw has a recent rush of steam, building up quickly to three auditoria but with a revenue of C\$5m (and in the black) as against the \$13m at Stratford, where a difficult 1983 season has led to a sare repertoire this year.

To the visitor both are delightful sports, Stratford a sinewy 19th century town which as not allowed itself to become too prettified as the theatre has expanded to dominate its economy, and Niagra-on-the-Lake the kind of picturesque backwater which Americans comb England for.

They are equally attrative in their programming and attempt to nuture their audiences towards more demanding plays. slowly expanding their repertoire as they open new venues. They know how to survive on box office receipts (subsidy accounts for only around 10 per cent of income) while maintaining their artistic integrity.

Both festivals have got off to sound starts this summer. At Stratford in the main theatre saw a straight but satisfying Midsummer Night's Dream performed on an organic looking set which allowed the faery element to run wings round the A frenzied opening fight between the followers of Titania and Oberon set the กาดดน.

The thrust stage, and tradition, commits Stratford to well costumed, clearly spoken ductions and this seems an ideal approach for an audience less steeped in Shakespeare than in the UK. The young people were a bit wet-Hermia clasped her teddy during her forest adventures—but Nicholas Pennell was a dominant Oberon (and Theseus) and Brian Bedfor underlined the rewards that come from casting a good actor rather than a contedian as Bottom.

Slipping over to The Third Stage for Two Gentlemen of Verona brought a new Stratford experience. This 410-seater is used to introduce Canadian actors to Shakespeare. They work a season here and then, if successful, move on the Festival Theatre. This year the company is cutting its teeth on a but there will be no more-play suddenly becoming fashion-probably rightly Stratford is able. A modern "unk" pro-

# A sojourn at the other Stratford



Katharina Megli as Casilda and Richard March as Luiz in "The Goldoliers"

enabled them to perform in the strengths: a bare whiteset, modern dress and streaked kept clean between the strengths. a concert performance of an Macdonald updates the text, opera but curiously compelling withe topical jokes but plays to

clearly if rather and all the colour concentrated woodenly. It was rather like on the costumes and the dance. the spirit of the piece and is

#### Antony Thorncroft visits theatre festivals in southern Ontario

artistic )achievement of Strat- pany now quite comfortable in ford in recent years has been its production of Gilbert and Sullivan operettas. Brian Macdonald has proved an inspired director, supported by the designs of Susan Benson, and London saw their first success. The Mikado, earlier this year at the Old Vic. The Gondoliers and lolanthe have been added,

The great popular (and greatly helped by having a comthe genre, In London, the star comedian

Richard McMillan found the audience perplexed by his relentless mobility but on his own ground his riotousness was more restrained as the Grand Inquisitor. He is well matched by the charming playing of Eric Donkin as the Duke. At the Shaw, artistic director

Christopher Newton includes an annual musical in phenomenon, Canadian culture.

S4C WALES

his brief to present not just plays by Shaw but plays first produced in his life-time. Last year there was an ambitious revival of German's Tom Jones. This year the no less ambitious Jerome Kern 1933 musical Roberto (rarely performed because of its large cast and lavish sets) is played with a cast of 11 in the tiny Royal George Theatre, newly acquired and converted from an old vaudeville house. Great liberties have appar-

ently been taken with the original, including the addition of "A fine romance" as a duet for the rich bitch, and rather nicely, her mother, but there can be few things pleasanter than watching a farrage of nonsense about an all-American college boy inheriting a Parisian costumier, played by beautifully turned out young actors to the accompaniment of songs like "Lovely to look at." "Won't dance" and "Yesterdays." Sometimes the loose ends show through but inter - war American musicals, so often classic only through glossy screen versions, seem to adapt particularly well to intimate theatres and sparky casts. Colleen Winton, as the Russian princess reduced to machinist. sparked more than most. Like Stratford, the Shaw has

devised an annual pattern. which laces the stock productions-this year the Shaws are The Devil's Disciple and Androcles and the Lion-with a farce and a "risk" as well as a musical. The farce will be Celimare, the most successwork of Labiche, and the novelty is The Lost Letter by Caragiale, the leading 19thcentury Romanian playright, Both Christopher Newton at

Shaw and John Hirsch, artistic director at Stratford, have similar aims for their festivals. If they can only convince a small percentage of their audiences to take an interest in more demanding work that should inspire the remainder. Both want to extend their already stretching seasons to a full year, with a theatre in Toronto during the winter to close the gan; both would like to show off their commanies abroad; both stress the importance of the physical setting, of the need to nurture their gardens (in the tradition of Givndehourne) and to make a visit a refreshing experience. Hirsch manfully solved a succession crisis at Stratford and has stabilised the enternrise; he leaves at the end of the next season. A Canadian successor is heing short-listed, with John Neville, currently in the acting team, the favourite. But Newton could move over to Strat-Whatever happens both Stratford and Shaw are a credit to that much under-rated

# Luring listeners

Sunday roller-coaster. The was a mousy little man as Chris-Colour Supplement, from 1115 non-stop to 12.55, with features, interviews, discussions and outside broadcasts, mostly live. Sarah Kennedy of 60 Minutes will be at the helm. No Food Programme, alas, no Smash of the Day before Yesterday, but at least no phone-ins to foreign politicians. It is thought that the programme will lure fresh listeners to Radio 4. this space.

Luring more listeners is the current exercise, for the figures from JICRAR (Joint Industry Committee for Radio Audience Research) suggest that radio listening is declining. Fewer people (86 per cent of the population compared with 92 per cent in 1982; are listening less (20.7 hours a week instead of 23.3). True, in 1982 we were listening to Falkland news a good deal; but the figures are down on 1981 too. The independent stations have lost most; their "reach" is down from 52 per cent to 42. Radio 2 is down from 39 per cent to 35; Radio from 45 per cent to 44: Padio 4 from 24 per cent to 21. Pincky little Radio 3 sticks to its eight per cent. Seven per cent have mysteriously gone to sources unknown to JICRAR, pirates presumably.

This week at least Radio 2 ought to go up a bit, with five hours a day devoted to Wimbledon. I suppose tennis must be lower in the intellectual scale than cricket, which goes out on Radio 3.

Perhaps Radio 3 is seeking new listeners with its current interest in jazz. For me, the main point of Le Silver Bell (about Sidney Bechet) and John Coltrane was the music, though we only got snatches. Jazz buffs love to know where their heroes played, and with whom, and (in the case of Coltrane) what his religious beliefs were. Not me. I can admire Gareth Hulse, principal oboe of the LPO without wondering where he played last or who led the second violins. I liked Sidney Bechet's music, in spire of his Coltrane's horrible vibrato. saxophone-playing struck me as meaningless scribbling, but it was influential in its way. Neither of them is my favourite jazz player; but at least their music is more interesting than the bland non-jazz Charles Fox has to serve up on Jazz Today.

I dutifully heard the rest of The Manchester Enthusiasts, Arden and D'Arcy's account of the farming co-operative in 18th century Ireland. It was all too didactic for me. I never felt any enthsuiasm coming out of it;

Tommorrow comes Radio 4's E. T. Craig, the main enthusiast tian Rodska played him land indeed as the authors while him? Liam Frawley, who should have been a commanding figure, with Stophen Bea to play him, never really emerged from the background I didn't like the interposed music, a post-Brechtian relic. Lacking the indignation I should have felt. I was delighted when landford Vandeleur (Alan Rickman) cambled all the money away and the whole show broke up.

But at least it was better than the extraordinary stuff Badio 3 gave us on Sunday night. The Scientists of the Strange, by Poter Redgrove. Here we had half-á-dozen assartéd seekers

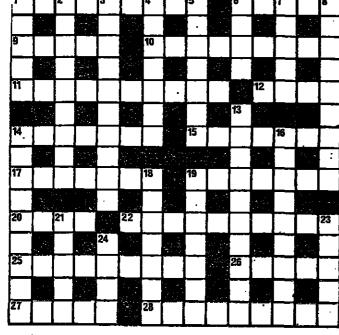
RADIO

B. A. YOUNG

after some nameless emanatio: in a haunted house, one of them a mute sirl. They held their seauces standing on their heads. and all their activities were recorded by a militanaire with video equipment. The only significant discovery he scenes in have made was that when the mute began to scream, her screams, slowed down on the sound-track, turned into songs, The hope of photographing something from Beyond was never fulfilled. Mr Rederove is distinguished pact. One of his previous plays has won a Giles Cooper award. But this was the sheerest ponsense and-in mi ear-not even touched with the quality of poetry

We were bound to come back to Giles Cooner. On Sundar afternoon Radio 4 gave us me favourite of all his plays that I know. Unman Wittering and Zino, the horrityme tale of a schoolmaster whose form, withon, exer deviating from perfect public-school politeness, subject him to appalling blackmail, having, as they frankly admit, murdered his predecessor by throwing him over a cliff. The brilliance with which the boys' dislogue is written (and played or a super cast), so that each individuality is made clear, is extraordinary, and the director. Richard Wortley, even refrained from casting a girl as Wittering. "wretched little boy Geoffrey Collins played the master. Miriam Margolyes his bored wife Robert Lang his drinking companion. It couldn't have been better:

#### F.T. CROSSWORD PUZZLE No. 5,454



A prize of £10 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by nert Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10 Cannon Street, Loudon EC4P 4BY. Winners and solutions will be given next Saturday.

5 Australian politician from

6, 12 across A break in the

7 Muslim chief elected once

14 Want to try? Only too

Coventry could be an

fool with decoration (3, 4)

Solution to Pazzle No. 5,453

hot weather? (4, 4)

more (5)

style game (10)

flexible (7)

article) (5)

star (5)

willing! (4, 1, 4)

the West-two strikes? (7)

(6. 4)

- ACROSS 1 Inviolable animal, badly scared, to scare into submission (6, 3)
- 6 Fixer for head-light? (5) 9 Girl from school in Dagen-
- ham (5)

  10 Make hole in building?

  8 Music for piano, holy arrangement, in a mount (9) 11 Child (price fifty pounds, 13 Pirate to drink up in old about) from confinement
- 12 See 6 down 14 Make a face and be sick— 16 A column between ends of the sea may wash it! (3, 4)
- 15 Moorland (7) 17 Listening point for yokel, 18 The last I cut was partly
- 13 Reward too highly-strikes 19 Leak roughly contained by often are! (7) 20, 24 down Lobby to get worker 21 Name of bird (French —brave man that 'e is—
- high award (8) 23 Dress (Spanish article) for 22 Source of heated water from Bible—a rock (4. 6) 24 See 20 across 25 Destination of heated water
- -both to let? (3, 6) 26 Sound of American guitar? 27 Heat for the marines (5) 28 A layer of carbon, perhaps,

#### in restaurant (4, 5) DOWN

- I Old county sets a girl to work (5) 2 Round in cycles, possibly,
- without wasting words (9) 3 Change-able speaker, one
- who goes into detail (10) 4 Yard turns up in ring-will

#### BBC 1

† Indicates programme in black and white

6.20-8.25 am Open University. 8.40 The Saturday Picture Show. 10.52 Weather.

10.55 Grandstand, including 12.55 pm News: Cricket (11.00) England v West Indies at ord's for The Cornhill Insurance Test Series: Athletics (1.00) A glimpse back to the Eislett Games in Oslo: Wimbledon 84 (2.00) Coverage of the sixth day's play: Racing from the Curragh (3.00) The Joe McGrath Irish Sweeps Derby.

- 5.55 News.
- 6.05 Regional Variations 6.10 Pop Quiz.
- 640 Date with Danger: "Sky Heist" starring Don Meredith and Stefanse
- 8.15 The Val Donnican Show.
- 9.00 Dynasty.
- 9.50 News and Sport
- 10.05 Wimbledon 84 (highlights of the sixth day's play).
- 11.05 "Bird of Prey" by Rou Hutchinson.

11.35 Saturday Late Film: 'The Giant Spider Invasion" starring Barbara Hale. REGIONAL . VARIATIONS:

Wales - 6.05-6.10 pm Sports .11.30 London News Headlines. News Wales. Scotland-6.05-6.10 pm Sport/ Regional News Northern Ireland—6.05-6.10 pm

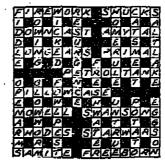
Northern Ireland News and Sport. 1.15 am Northern Ireland News Headlines and Weather. England-6.05-6.10 pm London Sport: South-West (Plymouth) -Spotlight Sport: All Other English Regions-Sport/Regional

#### BBC 2

- 6.25 am Open University. 1.55 pm Wimbledon 84 and Cricket: Second Test. 7.45 News and Sport.
- 8.00 Prima! 8.15 Glyndebourne, A Celebra-
- tion of 50 Years. 9.15 Saturday Review. 10.05 Police.
- 1045 Nelson's Column Big Band. 11.35 News on Two. 11.35 News on Two.
- 11.40-12.15 am Cricket: Second Test (highlights of the third day's play).

#### SOLUTION AND WINNERS OF PUZZLE NO. 5.449

Miss C. E. B. Marshall, 25 North Grove, Highgate Village, London N6; Mr D. Brogden, 54 Abington Ave, Northampton; Mr R. P. Unger, 150 E. 69th St. New York; Mr K. Gilbert, 69 Underwood Road, Handsworth Wood, Birmingham: Mrs. E. Dunlop, 3 West Park, Portstewart, N. Ireland; Mr and Mrs V. Pavne, Rookery Farm. Battis-



#### LONDON

stopping while the novelty and

6.25 am TV-am Breakfast Programme. 9.25 LWT Information. 9.30 Sesame Street 10.30 No 73.

12.15 pm World of Sport: 12.20 Karting — The TV Times Superkart Challenge: 12.35 Olympics '84: 12.45 News followed by Australian Pools News; 12.50 Tour de France Preview: 1.00 Rugby League -Australia v Great Britain (2nd Test) from Brisbane: 1.20 The ITV Seven (introduced by Brough Scott from The Curragh, and John Oaksey and Jim McGrath from Newcastle and Newmarket): 3.20 Motorcycling -The Dutch 500 cc TT from Assen: 3.50 News Round-up.

4.00 Wrestling: 4.35 Tour de France - Stage 1: 4.50 5.00 News.

5.05 Whiz Kids. 6.00 The Pyramid Game 6.30 Some You Win.

7.00 Russ Abbot's Madhouse. 7.30 Ultra Ouiz.

800 The Gentle Touch. 9.00 News.

9.15 Aspel and Company. 10.00 Slimming Down. 11.00 Tales of the Unexpected.

followed by The Tube Return Ticket. 12.30 am Thriller followed by Night Thoughts with Jim Blomfield.

#### CHANNEL 4

1:55 pm Ark on the Move. †2:20 "Stalag 17" starring William Holden with Don Taylor, Outo Preminger and Robert Strauss.

4.35 Buffalo Bill. 5.05 Brookside

7.00 News Summary Inflowed by Seven Days. 7,30 Union World, Bob Greaves reports from Barnsley in

8.00 Cervantes. 9.00 Callan. 10.00 Bacchanal

10.50 . Who Dares Wins . . . A Mysterious Rash. \*11.50 "Careful, Soft Shoulder" starring Virginia Bruce.

2.20 pm "A-Haunting We Will Go." sterring Laurel and Hardy 3.30 Bacchanal. 4-15 Questions 4-40 Feature Film. Objective Burma. Sterring Errol Fron. 7-05 Where A the World' 7-35 Newyddion. 7-45 Newydd Bob Nos 8-15 Byddin Y Teigr. 9-15 Bowls: 9-45 Callen. 10-45 It Takes a Worried Man 11-15 Film on Pour: "In the White City." REGIONS

### IBA Regions as London except at the following times:

ANGLIA
11.30 pm The Tube Return Ticket—
Highlights from The Tube sames previously shown on Channel 4, 12.30 am

9.25 am Thunderbirds 10.29 Puffin's Pla(1)cs 12.14 pm Channel Islands Weather Summary 5.05 Puffin's Pla(1)cs 5-08 Whiz Kids 11.30 The

GRAMPIAN . 9:30 am Carroon 8:35 The Smurfls. 19:00 Bits N' Pieces. 11:00 pm Glasgow Open Golf Chempionship. 12:00 Reflec-tions 112:05 am Tales of the Unex-pected.

9.25 am Eastern Tales. 9-40 Little Rascals. 10.06 Matt and Jenny on the Wilderness Trad. 11.30 pm The Late Film: "Survival Run." stazing Russer HTV 9.25 am The Woodsriul Stories of Professor Kitzel. 12.13 pm HTV News. 11.30 The Sweeney.

SCOTTISH 9.25 am Cartoon. 9.35 Happy Days.
10.00 Sport Billy. 10.25 The Contentials Show. 11.00 Glasgow Open Golf Chempionship. 12.00 Lste Cell. 112.05 am Tales Of The Unexpected.

9.25 am The Wonderful Stortes of Professor Kitzel. 9.30 Freeze Frame. 10.27 Gus Honeybun's Magic Birthdays. 12.12 am TSW Regional News. 5.05 TSW Regional News. 5.06 Whiz Kirls. 11.30 The Tube Return Ticket. 12.30 am Pastscript.

of tennsynovitis, now the second most common industrial disease in Britain. TYNE TEES

9.25 am Morning Glory. 9.30 Fether Murphy 10.25 TT Time. 12.13 pm North East News 5.05 North East News. 5.10 Whiz Kids 11.30 The Tube Return Ticket. 12.30 am Poet's Corner. ULSTER 9.25 am Space 1999, 10.20 Cartoon Time, 12.43 pm Lunchtme News 5.08 Ulster News 5.10 Chips 9.12 Ulster News, 11.30 The Tubé Return Ticket, 12.25 am Sports Results, 12.30 News

YORKSHIRE 9.25 am Regional Waether Forecast followed by Cartoon Time. 9.35 Joe 30 10.00 University Challenge. 5.05 pm Q.E.D. 11.30 Glona Gaynor.

BBC RADIO Z 8.00 am Tony Blackburn's Saturday Show, 10.00 Dave Lee Trave, 1.00 pm Summar of 84 Concert Irom Wembley (S), 19.00-12.00 Dixis Peech. BBC RADIO 2 8.05 am David Jacobs (S). 10.00 RXB: Sounds of the Sixtes (S). 11.00 Album Lf 1. Time (S) 100 pm Rov Castle in QXP.

Cricket. Commentary on the third day of the Second Combili Test with England v Wast Indies: Recing from The Curragh at 3.05, plus Henley Royal Regatta, Glasgow Classic Golf Tournament, and Dutch Motor-Cycling Grand Prix; 5.45 Classified Racing Results. 7.00 Torse in a Row 7.30 Cricket Scores: BBC International Festival of Light Music (S) (stereo on Redio 4 VHF) 8.35-8.55 Interva with John Thimmoson. 10.00 Boving Special, 11.00 Ken Bruce with his selection of music (S). 1.00 am Jean Challis presents Nichtride (S). 3.00-4.00 Pop Over Europe (S). **BBC RADIO 3** 8.00 am Naws. 8.05 Aubade (S) 9.00 News. 9.05 Record Review (S) 10.15 Starso Release (S) 11.15 Tenor viously shown on Channel 4, 12.30 am
At the End of the Day.

BORDER
BORDER
9 25 am The Grear Cartoon Sters.
9 35 5MZ Pro Spectacular. 11.30 pm
The Tube Return Ticket.

CENTRAL
9.26 am The Great Cartoon Stars.
9.35 BMZ Pro Spectacular 11.30 pm
Superstars of Music: Tom Jones At Knott's.

CHANNEL
9.25 am Thunderbords 10.29 Puffin 3

Wordsworth (S). 10.30 Vago Holmboe (S). 11.15 Tentr and Plann (S). 1.05 BBC Symphony Orchestre (S). 1.00 pm News. 1.05

Superstars of Music: Tom Jones At Knott's.

Castle's Corner. 1.30 Wimbledon 84; Cricket, Commentary on the third day

Medium Wave as above except. 10.55-6.35 pm Cncket: Second Test. Cover-age of England v West Indies at Lord's on the third day of the Second Corn-hill Test.

BBC RADIO 4

BBC RADIO 4

2.00 am News. 2.16 Today's Papera.
2.15 Sport On 4, 2.48 Yearerdsy in Parliament. 5.57 Wagsher, Travel. 9.00
News. 9.05 Breakaway. 9.50 News Stand. 19.05 The Week in Wastminster. 10.30 Pick Of The Week (3). 11.30 From Our Own Correspondent. 12.00
News: A Small Coontry Living. 12.27 am Just A Minute (5). 12.55
Wasther. 1.00 News. 1.10 Any Quastions? from Burnley, Lancashirs. 1.55
Shicping Forecast. 2.00 News. 2.05
Thirty-Minute Theatre (5). 3.00 The Jason Explanation of the 60s (5). 3.30 Not Exactly in His Footsteps. 4.00
News. 4.15 All Sorts Of . . 4.45
More Wrestling Than Dancing. 5.00
Wildlife. 5.25 Weak Ending (5). 5.30
Shipping Forecast. 5.55 Weather. Travel: Programme News. 6.00 News: Sports Round-up 6.25 Desert Island Discs (5). 7.05 Stop The Week with Robert Robenson (5). 7.30 Faith, Hope and Clarity. 8.30 Saturday-Night Theatre 9.45 The Archive Auction. 9.62 Wenther. 10.00 News. 10.15 You The Jury (5), 11.00 Evening Service (5), 11.55 Born Blind, 11.30 in One Ear (5) 12.00 News.

**BBC RADIO LONDON** 8.04 am London Weekend, 8.30 The Soat Show 9.03 Inside London, 9.30 Corridora of Pawer: "Lobby" 10.02 All That Jezz, 11.30 Robbie Vincent's Saturday Show, 2.02 pm Breakhrough 3.30 The Great Composers. 6.00 Guide s.su the Great Composers. 8.00 Guide-ine. 6.30 Big City. 7.30 Hold The Front Page. 8.00 Eastern Fer. 8.30 Good Fishing 9.00 Jazz In June. 11.00-8.00 am Join Redio 2

LONDON BROADCASTING 7.00 am AM with Parer Deeley, 10.00 Clive Bull's Fix-It Phone-In. 1.06 pm Sportswatch, 6.00 Des Fahy Reports. 7.00 Geet Mals. 9.00 Network 10.00 Adrian Love's Nightims. 1.00 am Night Fyrts.

CAPITAL RADIO
7.00 am The Breakfast Show (Dave Cash). 10.00 Pick Of The Pops—Take Two. 12.00 The Kenny Everatt Show. 2.00 pm Atternoon Dalight (Duncan Johnson). 4,00 Gary Crowley's Magic Box 8.00 Greg Edwards' Soul Spectrum. 9.00 Roots Rockers (David Rodigan). 11.00 Foreign Affair (Charlis Gillett). 12.00 Midnight Special (Pater Young).

SOLUTION

Solution to Problem 523 1 B-B1 (threat 2 R-B5 ch. KxR; 3 QxKP mate). If 1 . RxB; 2 R-B5 ch, RxR 3 Q-Q1 Lf 1 . . . B-N7; 2 BxB and 3

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broaden the selection base :

In the lower age groups

scene is equally encouras:

Thanks largely to the efforts

Derek Bone, the National Ter

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is having an impact far withan the results of its first f

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tennis to the exclusion of otl

With memories of that aw

63-0 drubbing at Eastbourne 1976 at the hands of the you

Italians still fresh in the mit

of those who witnessed t

extraordinary spectacle it

heartening to record that in t

year's Winter Cup those Bish.

Abbey boys went over to Fran the best organised nation Europe, and beat them sound

Similarly there have be wins for the under-14 a

acainst France in the Sa International Series.

whole game on business-li

especially in the schools (as ti

sports or activities.

most healthy sign. With

tennıs, too.

appears already to be full of flavour. The two outstanding

favourites. John McEnroe and

Martina Navratilova, are both

playing with impressive authority and their challengers

German boy who eliminated last

Kratzman of Australia, holder

of the junior doubles title with

Simon Youll, who failed glori-

The left-handed Kratzman, a

Rod Laver look-alike who has

the same rolling gait and the same assurance as the great man, may become the most successful Australian of the new

crop. Another good performance came from 21-year-old Paul

Annacone of New York whose second round defeat of Mark

Dickson was a major achieve-

ment for a man not ranked in he world's top 2'. Dickson is

Another impressive debut at

Wimbledon has been made by the 19-year-old American Jimmy Arias, seeded five, who

is better on clay courts, or so we thought. In recovering from

being two sets to one down

against Gianni Acleppo he showed the same gritty deter-mination that had taken him to

the remi finals of the U.S. Open

Among the girls it was

irst, an experienced American

Susan Mascarin 6-4, 5-7, 10-8 and then Sue Barker in

Equally encouraging has

been the progress of two young

Britons. Annabelle Croft of Kent did well to beat the ex-Annabelle Croft of

a convincing second match.

another young German — 15- arrangement year-old Stephie Graff who individual is caught the eye in eliminating on his own.

last September.

Smid, have both impressed.

have produced some memorable the door

# Snapping up treasures

BY JUNE FIELD

"TREASURES such as these we Henry Fox-Talbot for when they 1860's known as the carte-deshall be able to hand down to can be afforded. (Fox-Talbot visite said to be popularised by our posterity, for there is little invented, and patented, in 1840. Adolphe-Eugènie Disden, are doubt that photographs of the the calotype, the first practical present day will remain perfect, photographic process to produce if carefully preserved, for a negative from which identical thousands were sold, including generations," commented the positives could be printed.) Nor some 70,000 of Prince Albert Photographic News of February

The collecting of photo-The collecting of photo- European royalty and com- the trac graphs, a relatively new field posers, disdain the modern were conwhich has accelerated consider- duplicate of early photographs sittings. ably over the last decade, needs both an understanding of tech- is not possible. niques and, initially, a restrained approach.

Maas, who effectively describes (Quarter/Or! Books, £15), a his modus operandi in his de- very readable account of the luightful new book The Vic-charismatic personality by Sue torion Art World In Photo-Davidson Lowe, Stieglitz's graphs of the same name at the grand-neice. She describes how

National Portrait Gallery,
He started amassing his collection, which now numbers around 2,000 -Victorian artists, back in the early 1960s, not long after he started his London pichade, some developing trays, the started his London pichade, some developing trays, when started his London pichade, some developing trays, the started his London pichade, some developing trays, the started his London pichade, some developing trays, and the started his London pichade, some developing trays, and the started his London pichade, some developing trays, and the started his London pichade and the started his London pi ture gallery specialising in Vic-photographic plates, chemicals torian art. ("At that time so and a manual of instruction. unfashionable as to be inviting For a darkroom, he opened his near-certain disaster," he con-door across the corner of the

and junk shops, burrowing. A collector of photographs through shirt-boxes, shoe-boxes will have problems of identifiand trays for photographs of eation similar to those of other artists." One is hardly likely to works of art. Not all prints be ablet o follow Jeremy Maas' are signed, so identification of example of rarely paying more photographer, place and people than a shilling, but as a starter require just as much research. it is sensible to take the advice to so for the straightforward studio photographs by one of the hundreds of commercial htographers. some pedantry of observation, In other words leave the top becomes in photography, an phtographers.

names of such as Julia Margaret inexhaustible delight, a study Cameron and her teacher David and a piece of instruction." This section includes the work dat Wilkie Wynfield, and William The small size print of the of John Dillwyn Llewelyn is

COINS

JAMES MACKAY

FOR ANYONE looking for a

new collecting theme, still fairly

members of the Royal Family-

excluding, of course, the vast

number which depict the Queen

alone. Imperial Russia tackled

this subject at one fell swoop

by issuing a silver 11 rouble

coin in 1835 with the profile of

photographic collection of where possession of originals

The attractions of Victorian photography come to light too, Enthusiasts will do well to in Stieglitz — The Founding emulate art dealer Jeremy Father of Modern Photography

room to form a triangle and Soon he was "in bookshops strung a blanket over the gaps." Although as a contributor to the Journal of the Photographic Society in 1857 observed: "What in painting is a tire-

relatively easy to find and identify. Many hundreds of positives could be printed.) Nor some 70,000 of Prince Albert does Jeremy Maas, who also has within a week of his death in 1861. Public figures, known in the trade as a "sure" card. were constantly in demand for

> Required viewing is The Golden Age of British Photography 1839-1900, beautifully constructed exhibition at the Victoria and Albert Museum until August 19 (Jointly organ-ised with the Philadelphia Museum of Art, it goes on tour to the U.S. later this year).

to the U.S. later this year).

There is a rare group of eight daguerrotypes, direct positive images made without an intermediate negative, invented in 1839 and supplanted in the 1850s by the collodian wet process, in which the negative consisted of a collodian-based, light-sensitive emulsion coated on a sheet of glass. The dageuron a sheet of glass. The dageurrotypes are of fishing in Scot-land, and attributed to sports-man and MP for Aberdeen. Horatio Ross (1801-86), named for Lord Nelson, a friend of his father Hercules Ross.

As the superb catalogue, published by Aperture Inc., and edited by Mark Howarth-Booth. explains, the Ross fishing scenes are slightly underexposed in the lower sections. and the relative brightness of the skies has resulted in their solarization to sky blue. Evocative of their time are the photographs of picturesque Britain and the Industrial Age.

(1810-1882), who exprimented Gernsheim's Incunabula of British Photographic Literature just published by Scolar Press at £37.50; this explains the difference between photographs from nature,

with glycerine as a substitute for honey to preserve collodian plates, and Henry White (1819) 1903), solicitor and amateur photographer whose subjects were details of the hedgerows reproductions. and cornfields of Betts-y-Cocd. North Wales, landscape so beloved of painters during the

Sothebys and Phillips both held auctions of photographic material this week, and their Other indispensable publicacatalogues are a useful refence tions are The Photograph Col-lector's Guide by Lee D. Witkin for indentification and prices. Stereescopic material, where a and Barbara London (Secker & pair of images give the illusion Warburg 1979), which fully documents over 200 photoof depth when seen though a special viewer, was in the region graphers, and briefly lists with of £30 upwards, with named dates, another 8.000. And there studies from £50 to a few

#### the scholarly Helmut hundred pounds a lot. Crowned heads and tails wedding, investiture or silver

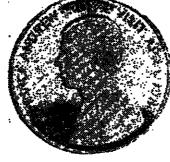
Horace Harrall photograph of 19th century artist Charles Samule Keene, from Jeremy Maas' "The Victorian Art World In Photography." published by Barrie & Jenkins, £20.

the other hand, has been piece-meal and patchy. The Duke of Edinburgh made his debut on the \$25 silver crown-sized coin issued by the Cayman Islands manageable but destined to expand steadily over the years, I would suggest coins portraying the Isle of Man commemorated the 25th anniversary of his Award scheme and his 60th birthday with a set of four coins, one of which portrayed him in naval uniform while the

others featured aspects of youth

activities connected with the

the Tsarina in the centre of the reverse, surrounded by tiny to portray the Prince of Wales profiles of the seven princes and princesses of the blood royal. Only 36 of these handsome coins on a crown of 1977, issued on behalf of the Silver Jubilee were struck that year and 50 Appeal Fund of which he was dated 1836. Clearly they were the president, but I understand intended as presentation pieces. that Prince Charles himself deto be treasured as a personal clined the honour on the grounds that the Silver Jubilee memento by selected courtiers but the fact that they exist towas his mother's anniversary, the wedding of the Frince not his. In the end it was the of Wales to Lady Diana Spencer Bahamas that led the way in in 1981 was greeted by a verifday in varying condition seems to suggest that, as fully legal tender coinage, they actually



dence over which the Prince had presided, in 1978. Although the same number of coins portraying Prince Charles and Sir Milo were issued (50,000 of each) the former commands a -substantial premium in view of the greater demand for it by collectors world-wide.

The wedding of the Prince the British Royal Family, on fifth anniversary of indepent he Cook Islands, the Eastern such a momentous event as a £115.

Fiji, Gibraltar, Guernsey, the Isle of Man, Jamaica, Jersey, Kiribati, Lesotho, Mauritius, St Helena, Tonga, Tristan da Cunha, the Turks and Caicos Islands, Tuvalu, Uganda and Western Samoa as well as the UK. Most of these coins also portrayed Princess Biana who thus made numismatic history by appearing on coins issued before the marriage that ele-

Caribbean, the Falkland Islands,

Tristan da Cunha as well as the United Kingdom. Incredible though it may seem, this was the first time that she had been portrayed on coins, the level of collector interest being very low in 1948 when she and the ender coinage, they actually portraying him, along with Sir able flood of coins—from Aus- late King Georve VI celebrated Club, PO Box 500, Cardiff. CF1 irculated.

Milo Butler, the islands' tralia, Ascension, the Bahamas, their Silver Wedding.

1HA. Each proof costs £28.75,
The numismatic coverage of Governor-General, to mark the Bermuda, the Cayman Islands, Nowadays it does not take while the piedfort pair sells for their Silver Wedding. 1HA. Each proof costs £28.75.
Nowadays it does not take while the piedfort pair sells for

jubilee to provide the opportunity for a commemorative coin. In April Prince Andrew paid a visit to the South Atlantic, reliving memories of his wartime service in the Falk-lands campaign. He visited St Helena and Ascension and both islands commissioned the Royal Mint to strike silver and cupro-The common reverse of these coins shows a finely detailed. left-facing bust of the Prince, modelled by Robert Elderton, the obverses bearing the usual before the marriage that elevated her to the status of royalty.

In 1980 it was the turn of the Queen Mother, whose 80th birth-day was celebrated by crowns or crown-sized silver coins in eight Commonwealth countries, including the Isle of Man, Guernsey, the Seychelles and Supply of the obverses bearing the usual Machin profile of the Queen. Only 5,000 silver proofs were minted for each intended for each intended for each data of the country. Sandhill (Bullion) Ltd. issue limit of 125,000 for each country. Sandhill (Bullion) Ltd of Leeds have been appointed could well be an export unless colours of Leander and London could well be an export unless colours of Leander and London

#### perienced Swiss Number two Petra Delhees-Jauch, aged 25. over the American Morris that we might yet produce a fe and the highly regarded Strode at Bristol confirms and men among the world's top to THE PROGRESS of American crews at Henley this year so far has been almost unstoppable, and it would be surpris-ing if by tomorrow night some of the most cherished trophies have not gone across the Atlantic again.

by the Royal Mint as sole agents
for the sale and distribution of
these cupro-nickel coins, but the
the draw, can demolish the U.S. national honour is at stake, for proof silver versions are avail- universities opposition in the a defeat would be regarded as able direct from the Royal Mint top half of the draw. Harvard continues to plough its way through the ranks of

the UK club crews in the the British crew, which finished Thames Challenge Cup, and third at the recent Lucerne there seems little in the other International Regatta, is neverof the draw in that event to hold them back. But the most dramatic stantial margin, securing their

clashes of the entire regatta place in tomorrow's final. are likely to come this weekend in the Grand Challenge Cup. the premier event of the regatta. Today, in the semifinal, the University of Pennsylvania will meet the British National Heavyweight Olympic Danish eight is that country's on the way to Olympic honours

#### MICHAEL DONNE looks at the American challenge

Young Wimbledon, 1984

JOHN BARRETT looks

grown accustomed to expecting

uncharacteristically consistent performance that eliminated Zena Garrison was not alto-

But equally heartening have

beating Claudio Panatta and

over John Alexander in round one was as good a win as any

in losing to fellow left-hander Tom Gullikson he carned high

praise from the American for

These two, with Jeremy Bates

who won the Wimbledon warm-

up touranment in Manchester.

seem likely to form the nucleus

of our future Davis Cup tcams

and Paul Hutchins, the national

team manager, is hoping to arrange for a full-time coach of

travel with them around the

individual is likely to succeed

In fact without getting things

international experience

Grand Prix circuit.

move ahead.

his potential.

a young Briton of late and

very tight sets in only his Smith.

then running the number six pupils, Clive Beecher, Da seed Andres Gomez to three Harris, Uli N'ganga and N

third match in Grand Prix competition, Stephen Shaw has confirmed his steady progress.

Stuart Bale's five-set win count of the Alexander in round whole individual which is

This would be a first class under-15 groups against Holla

arrangement for these days no and for the under-12 gro

out of proportion there seems at house in order and appointed

last to be an impression that the chief executive to run t

In the next age group, the 18 major reports, one public t

and under, Jason Goodall has other private, have reco

made great strides as his win mended) then there is ho

whole of the men's and boys' whole game on business-li game in Britain is beginning to lines and promote it proper

been the performances of some of the younger men. In

at the tennis

impressive players knocking at

As always the setting has inspired some of the youngsters. American 17-year-old Michelle to excel themselves. Boris Torres.

Becker, the burly 16-year-old. In recent years we have

year's hero M'duka Odizor of great things from our British Nigeria and 18-year-old Mark girls so that Viroima Wade's

ously at 8-6 in the final set gether unexpected.
against the 13th seed Tomas But equally hear

On present form however. theless expected to come through today's race by a sub-

The other semi-final of the Grand today, will be between the U.S. Heavyweight Champions. the University of Washington, and the Danish Bagavaerd and Kvik Clubs. The

Henley for export? national lightweight crew, at

includes four members of the country's 1982 world champio ship lightweight gold med crew and six out of their 198 lightweight bronze medal crev Yesterday they had no dif-culty in demolishing the We German joint Oceana and Spadaver Club in the first roun of the Grand, but they do no

seem likely to be a match fo the very powerful Washingto University crew today. that both the U.S. eight and the British national crew will com through their races today, s

that Sunday's final will indee turn into a classic clash o Washington University per formed splendidly last weeken in Amsterdam when they wer

beaten in the internationa Regatta by only four second by a Soviet Olympic-class crew The British national squar therefore will have its work cu out tomorrow afternoon, but a they win they will fairly be able to regard themselves a:

#### FISHING JOHN CHERRINGTON

"SAY NOT the struggle naught availaeth" has been my motto for salmon fishing so far this season. At the end of a fortnight's expedition through they should have been, and Wales and eventually to Scotland I put in a desultory week in Scotland and never even set stagnant. my rod up in Wales. The Wye, which I explored from Mon-

lower reaches of the river, was one of the few where fish were taken, though not in any great number. In times of drought in est the lower beats used to be killing grounds, but so far catenes indicate that rewer usin easy; only when water pressure see that it is a salmon. Again, and spun into the bargain. All among late-night sea trout than ever are returning to the

It was that sort of day.

# Where have all the salmon gone?

The drought affected the whole of the Western half of Wales, North-West England and Western Scotland and every where the rivers I looked at were at their lowest ebb, some no more than skeletons of what others reduced to tiny trickles between pools rapidly going

This drought must have mouth to Hay was too low and affected the lives of the parr too weedy. I only saw one and smolts in the tributaries fisherman on the bank and he and this augurs ill for any possiwas fast asleep for the couple bility of increases in stocks in of hours I was observing him. the near future. The river Shiel where I have fished as a I should have been mortified guest for many years was in by the fact that the beat I gave slightly better shape, supplying up last year, being well in the a flow enough for salmon to run through the river and up ming around in aimless circles, to the safety of the loch, but not enough to work a fly.

> Nor were the fish staying was high would the fish be if a smaller one appears, shiver- legal at that time and place. anglers!



tempted to lie and rest in the holding pools. In almost still water fish could be seen swimoccasionally breaking the surface with a swirl or a splash.

long in the pools because, I was ments. If a large fish leaps well told, passage up stream was out of the water it is easy to cluding a big dryfly, a sedge, in-a frequent cause of death

are a whole host of splashes and out a touch. swirls which are claimed to be either salmon or sea trout or luck but their's came in the even a rock flung by some trickster from out of sight. 1 would hate to be dogmatic about it but some will knowingly lay down that one keep civilised human hours. such sign is a running fish The wind usually fell to a flat salmon and another a large sea trout shaking off the sea lice. I thought there were more

fish than I have seen for some years although they were birds

ing like a flying fish, it is a sea. I spent two hours following one trout. But in between there fish round in a leaky boat with-

'My friends had a bit more preferred my bed and freedom from midges to entangling my casts with all sorts of obstacles. I always think sea trout should calm during the evening and then if the tide was right it was possible to see the bulging of the how waves of hig fish making for the river mouth.

Strangely enough I was most of passage, but they did enliven relaxed about not catching a the days and stimulated me to fish at all. In previous years setting up my rods. There was I have worn myself to the bone only one time when I thought I fishing for hours with very had a chance with a strong occasional success. Now I had wind upstream creating a time to appropriate the scenery ferocious lop on one deep pool. and wild life and to sleep as This occasioned many argu-. There were fish showing and I well. Also to eat and especially tried every fly in the box in- to drink without fear of falling

# £1,500 for a bottle

private cellar.

CHUNDS PENNING-ROWSELL

PERHAPS because unlike in Bond Street — no buyers' premium is imposed in King

Street, Christie's best, finest and rarest sale of the year was well attended and high prices were paid for rarities, often by American and German buyers.

Owing to a recent craze for collecting full bottles of all the post-war Mouton - Rothschild £760, eight of the 1953 went for single bottles of Yquem 1858 vintages bearing the artists' £1,850, six of the 1966 made and 1921 made £620 and £330.

labels. £1.500 was paid by a £1.000 and a case of 1371 sole WINE AUCTIONS German bidder for a single for £1,550 bottle of the rare, if indifferent. The rise 1946 vintage from the château's

> Rthschild 1945 (£5.200) and 1949 (£3,400). Lafite 1945 sale in 1967 and a bottle of the (£2,200 for nine bottles), 1949 same vintage from Sir John (£1.759) and 1953 (£1,500); while Latour 1949 made £1,900.

Petrus seems to attract higher very rare 1945 reached £720, a A bottle of Lafite 1878, formerly dozen of the 1950 made £1.400, in the cellar of the Prince three bottles of the 1952 brought Napoleon fetched £640, while

The rise in the rarity marke: over the years was shown by two pre-Phylloxera Lafites, who were Other exceptional prices pere making a second apearance in dozen bottles included Mouton this saleroom: a magnum of

the 1874 from Viscount Boyne's Thomson's sale in 1969. Whereas in the first instance, they had been knocked down for prices with almost every new \$26 135 0d and \$70, respectively, sale. Here a single bottle of the they now made \$780 and \$540.

#### CHESS

LEONARD BARDEN

THIS WEEK'S near-unique USSR v World match at the Northern Shell Building in London Dockland aroused a wave of interest which surprised even the most optimistic organisers.

Television crews arrived representing the USSR, U.S., East and West Germany; so did more than 500 spectators, well beyond the hall capacity.

The great attraction was to watch Karpov, Kasparov and

teams closely matched. The USSR squad had an average age of 36 and an average rating of 2594; corresponding figures for the World were 34 and 2593. The two opening days reinforced the impression that there was little in it: by then the World led 2-1 with 12 draws, but the

# The Soviets v. The World

pressure: England was the only national with three representa-tives on the World team, while no other country had more than one. A poor result would make them natural targets for criticism, but Miles and Nunn began solidly with four draws.

obviously out of form. Here it 9 ExP ch, K-K2; 10 PxN ch was the U.S. representative, exposing the king); 9 PxN, PxN; Yasser Seirawan, who adjourned 10 Q-K2 ch, K-Q2; 11 B-B4. Black gets some counterplay, material down against Q-R4; 12 R-Q1 ch, N-Q5; 13 Now there is no defence, and material Water Narpus, Nasparov and material down against Korchnoi simultaneously in play Belyavsky then lost drastically along with ex-world champions in the return. Soviet opening mann-Wade, Hastings, 1959. FIDE statistics showed the preparation for match games is always highly efficient, and

Seirawan's position was unten- 12 Q-B2! able by the time he escaped the Russian theory book. White: A. Belvavsky (USSR). Black: Y. Seirawan (World). Accepted Gambit Oucen's (London Dockland 1984). 1 P-Q4, P-Q4; 2 PQB4, PxP; 3 N-RB3, N-KB3; 4 N-B3, P-B4?

Even here, B-N5 or B-B4 analysis by ex-world champion would be better. 6 P-K4, PxP: 7 P-K5. securely blockaded. 7 ...KN-Q2. egan solidly with four draws.

The alternative 7 ...P-Q5 is 16 ...B-Q2; 17 BxB, NxB (QxB; A match so evenly poised logical, but virtually loses by 18 N-B6 ch); 18 RxR ch, QxR;

becomes difficult for any player force: 8 BxP, N-B3 (or PxN; B-QN5 ch winning as in Uhl-

Black's queen is short of P-R; 28 QxKP, N-Q5; 29 Q-K7 squares and can be harassed ch, K-R3; 30 Q-B8 ch, Resigns. by the white rooks on the cen-tral files. Probably Black is Black's resistance. already lost. PROBLEM No. 522 12 ...R-K1; 13 O-O-O, NxP;

If 14 ...NxN; 15 N-K7 ch. 15 NxN, NxN. adjournments.

On the World side, top hoards
Andersson (Sweden) and Timan (Holland) had the operous

Already a unbound choice which is like to much central to much central to much central to exploit the weak back rank; fails to solve the puzzle, eg 1 subject: then comes a clever variation rupled pawns. Routine play throw some light on this

14 KR-K1, N(N1)-B3.

task of stopping Karpov and providing the gambit 5 P.K4, 16 RxR, NxR; 17 Q.K4, Q.Q3; Kasparov. Tony Miles and John P.QN4; 6 P.K5, N.Q4. 18 N.B7, QxN; 19 QxN; Nunn were also under special 5 P.Q5, P.K3? Ironically this is all a 1973 Ironically this is all a 1973

Petrosian, who should have been on the USSR team in Dock-7 PxP, B-Q3 is much less land but withdrew ill just offective, since White's QP is before the players lest Moscow. 16 B-N5! R-K3.

White also wins material after 17 N-B4, Q-B3; 18 Q-Q2!

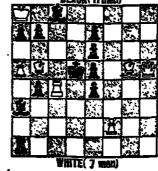
Better than 13 NxR, when Black could already resign. mann-Wade, Hastings, 1959.

8 B-N5, B-K2; 9 BxB, QxB; K-N2; 20 NxR ch, BxN; 21

10 NxP, Q-Q1; 11 BxP, Q-Q; QxR, BxP; 22 Q-Q8; 23 B-Q3, 12 Q-B2!

The key to White's play: B-K3; 26 R-K4, QxRP; 27 RxB, B-K3; 27 RxB,

against any defence (by F. in trouble. Giegold). The black king has



Q-K8? P-N5! with no mate. Solution Page 14

#### BRIDGE E. P. C. COTTER

WHEN YOU ARE declarer in a contract that is not a lay-down. and you are not sure what line to adopt, you will find that White mates in three moves. Discovery is a very present help

> My first example, which comes from rubber bridge, will, I hope.

#### ° 19754 **4**K973 ◆KQJ53 6 A96 ~82 \* Q9653 #QJ63 **4A85** ~ A K Q 10 8 **487** +104

With both sides vulnerable, West dealt and bid one spade, East raised to two spadesthere is not other possible response—South came in with three hearts, and North's raise to four hearts brought the auction to a close.

Taking West's spade King, South drew one round of trumps with the Ace, then led a diamond, and finessed the Knave in dummy. The Queen won, and East led back a spade. ruffed in dummy. Crossing to hand with a trump. South led another diamond, West took his Ace, and switched to the club Queen, which defeated the contract. "Sorry I made the wrong guess in diamonds," said South

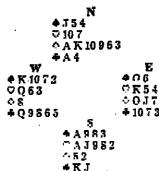
to his partner. Queen was no part of the prob- North rebid two diamonds, and suit.

cerned. A moment's thought should show him how to proceed. East could hold one Ace. ation could be hold two. At wins, there is no further problem: if it loses, then it is a certainty that dummy's other Kine will be good for a trick.

to the Ace, you have discovered where the other Ace lies. The next hand from a team match was dealt by North at a

If one of dummy's Kings loses

love score: -



North opened one diamond.

lem. It is the minor suit Aces. South said three no trumps. In with which the declared is con-room 1 West led the six of cerned. A moment's thought clubs, won in hand and South led a diamond. West played the eight, and dummy's nine was but by no stretch of the imagin-finessed to the Knaye. East returned a club to clear West's trick four South should lead a suit, and the diamond Ace was diamond and put up dummy's cashed. West showed out, and King, if West plays low, if it the contract was in shreds.

In room 2 South also played in three no trumps, and West again led the six of clubs. After winning in hand, the declared surveyed the position-he had two options, a 3-2 break in diamonds, or a 3-3 break in hearts with split honours.

The first declarer by finessing the diamond—a shot in the dark -deprived himself of his second option, because he had failed to gather enough information about the first. The second declarer cashed Ace. King of diamonds, and discovered in time that there was no future in diamonds. So he returned dummy's ten of hearts, and ran it to the Oueen. West returned a club to the Ace, another heart was played, the Knave finessed, and the contract was delivered.

If. of course, the opponents follow twice to diamonds, a The position of the diamond South replied with one heart, third diamond is led to clear the

# **INANCIAL TIMES**

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Saturday June 30 1984

# Jangers of efation

s on Wall Street threatens ise the Government is sufferits own form of deflation—eflated reputation.

#### sociated facts

nternationally, it has long en clear that 1984 would be ear of economic alarms. U.S. licy is crazily out of balance. d nothing of any consequence il be done to address the oblem before next year, when elections are out of the y. Teh problem is made to k worse by our old-fashioned bit of treating moves in the at exchange rate us the easure of what is happening. iis diverts attention from two ets, which are closely assoited. First the dolar's rength has been maintained ly by a growing gap between and other interest rates: id second—the counterpar of is gap-those mistrustful of e dollar do not express their eling by selling the currency ot, but by operating in the tures market. The spot rate higher, but the forward disunt over bigger.

This does reduce the presire of dollar interests rates n those in other countries, but does not eliminate it. When renewed rise is combined ith a new development like ne abolition of withholding tax n U.S. bonds, the markets de espond. This blatant move to elp the U.S. Treasury to tap iternational savings to finance huge defict could well be ead by more robust Governnents as a hostile move, calling nents of America's main trad-

e feeling a little more selfconfident now that the meetalvorkers' strike is nearly over. President Mitterand is seeking alvation in a new role as a Common Market statesmanand the opportuity which now exists to relaunch the Community as a serious policy centre, after the years of wrangling could yet be seen as the really significant news of this

gramme, at the head of a listen-

ANTERES DE PROPERTURA ANTERIOR PARTE

2 CITY remains in a sour Government whose appeal is sometimes frightened mood, supposed to rest on dynamism for good reason. The seem- and resolution. The result has relentless rise of interest been a tendency to bombinateto conceal drift behind strident opean recovery, to put it at statements and ill-considered lowest, since second thoughts actions. Against this background already prevailing about the the troubles of Mr Patrick icy of letting the dollar go its Jenkin, the Enterprise Oil flop a way; the rise in German in- and the hot-and-cold confrontaest rates is thoroughly un-come. Much worse, poten-ly, it threatens to bring the activity with no clear strategy ging debt problem to a is a sure way of courting muddle sis. London is also gloomy be- and wrong-footedness.

#### Opportunity

The long summer recess. which can hardly come too soon for Ministers in their present mood, ought to be taken as an opportunity strategic thinking. Most urgently, perhaps, Ministers must try to ensure that if the debt crisis really does blow up -or even if it continues to mimic a picture of devastation in very slow motion—they can face the consequences with prepared minds.

The point to grasp is, first, that the crisis is now serious, as is now generally understood in financial markets, if not among governments: and second, that most of the likely resolution have deflationary implications. The shock to confidence could still produce its own solution—a fall in markets and activity sharp enough to permit a major relaxation in U.S& monetary constraint, as in 1982, but such a shock would itself be deflationary. The alternatives threaten acute pain in the banking system, for it is now clear that the debtors can-not and will not meet the full demands for adjustment at their end unly. Chastened bankers are ultra-cautious lenders and that is deflationary.

#### Constructive

All this means that voters will be likely to examine their leaders much more closely in future about th topic that was missing at both the recent sumariety of reasons, the govern- mits-slow growth and obstin ate unemployment. If ng partners are not feeling Government was seen as taking The German government may lem—for example, the cautious e feeling a little more self- programme of public investment recommended by both the Confederation Britisi Industry and the London Busi ness School-it would not only have a better answer to Mr Arthur Scargill's claims to be protecting jobs (by threatening them) and a better hope of recovering some electoral impetus. If this was a European and cally significant news of this not just a British initiative, ummer.

Mrs Thatcher, however, faces some popular esteem. Popular a more obstinate problem. She condemnation may seem hurtful won her electoral triumph last and unfair, but it is never year without a serious pro- wholly unjust. Wise leaders

#### MARKS AND SPENCER

# Rayner looks to the 1990s

By David Churchill, Consumer Affairs Correspondent

Britain's biggest and most successful retailer, is at a crucial cross-roads in its centenary year.

Next week, at the annual general meeting, Lord Sieff retires after 12 years as chairby Lord Rayner, the first non-without any of the ensuing family chairman and a trio of responsibilities. generation, non-family

young Turks." Marks is facing perhaps the from such born-again clothing chains as Burtons and Hep-worths, from the new wave of fashion shops like Next and Benetton, and even from British Home Stores, for so long M & S's poor relation.

Marks is already fighting back by, for example, launching its own credit card. And Lord Rayner is anything but

"I'm not having to take over as a 'company doctor' or any-thing like that. We are a very successful company with a proven record of profitability over the past decade; my job is to make sure we maintain that success over the next 10 years."

M & S is already signalling what kind of company it will be in the 1990s. A project team is starting to identify out-oftown store sites to provide more selling space and more convenience for customers. Marks' traditional dependence on textiles will continue to be reduced: the new generation of executives are even keener on the search for new products than their predecessors. And credit card facilities will

It cannot afford the luxury of being wrong too often

not only pave the way for further financial services, but also opens the way for Marks to move into higher value new product areas such as electronics, video, and furniture (to name only a few).

But Lord Rayner is not a revolutionary. The St Michael style has been to move slowly and steadily towards very clear objectives, ever since Michael Marks, a Lithuanian immigrant, opened his first penny bazaar in Leeds a century ago under the laconic slogan: the price, it's a penny." Now M & S-under three generations of family control-has become Britain's most popular retailer with sales of £2.85bn last year -up by almost 60 per cent over the past five years—and profits of £279m (a 62 per cent growth).

Marks' success over the past decade has been achieved without any advertising support—il believes its products speak for themselves — and largely through rapid development of

ARKS and Spencer, strength has always been tex-

By judiciously building a close relationship with the UK's ailing textile industry—a rela-tionship that has not always been sweetness and light-Marks has been able to enjoy man-along with four other most of the benefits of having senior directors-to be replaced its own manufacturing base

Rival retailers have increasingly sourced abroad in the past couple of decades, but M & S stiffest competition it can has proved that the UK cloth-remember in the High Street ing industry can produce wellmade and designed clothes at a fair price-and in the process has reaped the benefits to the extent that now £1 in every £7 spent in Britain on clothes is spent in an M & S store.

Every week, over 14m customers shop at M & S's 262 UK outlets: it accounts for a third of all underwear and nightwear bought-including half of all sales of ladies slips—and a quarter of sales of men's socks.

Yet precisely because it is so big and popular, Marks is vulnerable. It cannot afford the luxury of being wrong too often. Hence its policy on fashions has veered towards the conservative: it was two years behind most other retailers into jeans, for example, because it could not admit to the notion of a fabric that lost its dye and shrank when washed. (M & S succumbed only after its laboratories produced a dye that faded less than most.)

It has made plenty of other mistakes over the years with its textiles business. At the onset of the 1979 recession, for example, it made a stab at the fashion conscious teen market with a fashion range under the Miss Michelle" flopped quickly because the clothes were too sensible and expensive to be fun. Worse, M & S had also just started to move into higher-priced upmarket merchandise such as cashmera coats and silk blouses —just when customers were busily scurrying down market in the face of the deepening recession. Now Marks is again moving up-market because of the buoyancy of consumer spending over the past 18 months.

Even in the past year, Lord Sieff — the 70-year-old grandson of Michael Marks — frankly admits that "we've made some mistakes." Sales of women's "flying-suits" and children's filled," says Mr Robin Althaus Arts students recently designed disappointing. Footwear, on the other hand, has done much better than M & S executives challenges in a nui expected and stocks have had • The lengthy lead times trouble keeping up with demand, between design and ordering open to new competition in being reduced. Smaller amounts particular segments of the mar- of new fashions are in stores at ket, especially the 25 to 35 an earlier stage of the season, womenswear market identified and buyers can respond much by Sir Terence Conran when quicker to customer preferences chairman of Hepworths and @ Greater efforts are being implemented through "Next" chain. It is these often ranges, especially in the 25-35 working women, who have market.

th Street. made to upgrade the company's There are a lot of specialist fashion image. Leather skirts through rapid development of shops trying to outdo each are among Marks new autumn its food and housewares opera-other. It may be that all their fashion range (already in the tions. Yet the foundation of its expectations will not be ful- stores) while Royal College of organisation. Since it started

THE TRIO of new directors who will help Lord Rayner (above) steer M and S into the 1990s include a new finance director in Keith Oates who. at 41, is the youngest ever board appointment and the first director to be recruited from outside the company.

Mr Oates was head-hunted earlier this year from Thyssen-Bornemisza, an international industrial holding company, where he had spent six years as vice-president in charge of finance. Prior to that he had spells with Black and Decker and IBM.

His attraction for 31 and S is his wide experience in handling the international currency markets—an essen-tial skill given Mark's growing

The two other newcomers the board are Don

exports and interest in fur-

ther expansion overseas.

Trangmar, 43, and Andy Lushar. Mr Trangmar, who joined M and S in 1965, was formerly Lord Sieff's personal assistant but for the past four years he has been the powerhouse behind Marks' rapid new product development in housewares and gifts.

Mr Lushar, 50, is also no newcomer to Marks' style since he has been a senior executive for a number of years responsible for the improved menswear operation which has raised the proportion of male customers visiting Marks' stores.

wear, for example, have been of stockbrokers Sheppards and disappointing Footwar on the Chase Marks has responded to these selling well.

Such failures have left M & S and actual display in stores is the made to co-ordinate the fashion become the big-spenders in the Oeliberate attempts are being

information is being improved by the introduction of NCR microcomputers in all stores, which will help identify sales trends as well as improve a poor out-of-stock record for popular Time will tell how successful these changes will be. But, in

the meantime, M&S's massive dominance in specific and more traditional markets (underwear, shirts, jumpers, etc) still seems assured. A greater threat to Marks

clothing supremacy comes, ironically, from within the

probably become the most suc-cessful new product innovator to five others. in British retailing "Marks" success in persuading its cus-

tomers to buy such added-value convenience foods as baked potatoes is the envy of the grocery world," points out Richard Eassie, of the Mintel research group which specialises in monitoring new product development. (An M&S partbaked potato, including cheese topping, sells for about 90p). customers will prefer to shop, Sales of foods alone-everything from bacon and egg sand-

wiches to the ubiquitous chicken kiev—now top £1bn and put M&S into the same grocery league as Asda, Tesco and Sainsbury. Together with its homewear ranges and other non-foods such as cosmetics and gifts, non-clothing sales now account for some 49 per cent of total turnover; in the current financial year, sales of these non-clothing areas may take over 50 per cent of the turnover cake for the first time.

Marks' success with new product development—where it is often in the forefront of change —is in stark contrast to the conservatism on the fashion side. This, suggests a rival stores chief, "may have a lot to do with the fact that the new generation of management who are now nearing the top have cut their teeth on developing the non-clothing areas, while it has tended to be the older management who have been responsible for the traditional textile business.

Mr Rodney Fitch, one of the top retail designers, also queries why Marks should have "the best own-label product packaging and design yet have such poor design in the rest of the store." Not surprisingly, he believes that Marks needs a "good dose of design" and warns that "today's winning formulas often turn into to-morrow's disasters in the High

Soaring sales of duvets, houseplants and the rest have put pressure on fashion departments to justify their space allocation in the face of com-petition from often highermargin products. Rayner, however, maintains that "we are wholly committed to maintainng and expanding our clothing business" and points out that comparisons cannot be made between different departments on profit margins because different parameters often apply

Lord Rayner. accepts that more than anything it is the unfashionable commodity textiles—underwear and basic everyday clotheswhich attract people into

M & S' strategy is to tap the up-market aspirations of these customers with trying new clothing styles—and ready-made "cordon bleu" cooking. Yet the more successful it becomes in diversifying into new product areas, the more pressure on space it creates.

developing foods and house of selling space — bringing the wares and other non-food total to 69m sq ft — by openating ranges a decade ago. M&S has ing two new stores, relocating

But its opportunities for con tinued up-grading of its UK stores are increasingly limited by planning constraints. Lord Rayner bluntly describes the response by some local authorities to the requirements of the carshopping public as "inadequate" and warns that in future store investment may be directed to out of town sites "where our

M & S's best prospects for expansion may not in any case lie in the UK in the long run. One of the most intriguing new appointments at Marks is Keith Oates as finance director, Oates has come with a wide expertise in handling the inter-national currency markets. An mains a real possibility with the U.S. seen as the major target

by most St Michael observers. Marks, however, has been no more successful with its forays overseas during the past decade than most other British retailers. In 1972 it ventured into Canada, while three years later it crossed the Channel to Paris, Brussels and Lyon, Only relatively recently has the Canadian M & S operation become profitable, while the European ventures took some time to settle after a sticky

Lord Rayner notes that the U.S. retail market is probably the toughest in the world-"but equally, if we got it right it would be very rewarding."

There is just a hin! of a likely strategy. Marks' previous overseas expansion, he says.

The U.S. market: If we got it right it would be very rewarding

has left him with the feeling that, initially, "we would have to build up from a small operating base."
When Marks does eventually

make another foray overseas— be it to the U.S., elsewhere in Europe, or the Far East—the question that will invariably be asked by those overawed by Marks' track record is: what is the basis of its remarkable success spanning a century of trading? As in any company with a long history, the  $\mathbf{M}$  &  $\mathbf{S}$ story is an inextricable mixture of legend and family traditions and a set of corporate principle: that even the most cynical observer has to admit seem to work. At its core, this philosophy is

encapsulated in the oft-quoted aim of Lord Sieff to "foster good human relations with customers. suppliers, and staff." Under his chairmanship, this philisophy has enabled him to the most rapid growth in the company's history. Lord Rayner would need to be a very brave In the last year it has managed man to change such a winning to add a further 146,000 sq ft formula.

#### The charter sector

From the Chairman & Managing | Birmingham. Director, Horizon Travel

Sir.-Your leader (June 20) was right in saying that exclu-sion from whole 'plane charter flights does not address the real source of British Airways market power. Your are also saving that the reduction of BA control of international scheduled services to anything more than 60 per cent would be mere chipping at the with the current 83 per cent of international scheduled services BA's domination is overwhelming. Even with 60 per cent it would still be overwhelming and would give a preponderance which in any other industry would be regarded as a quite unacceptable monopoly. In other industries a share of over 25 per cent can produce a referral to the Monopolies and Mergers Commission.

The country is facing the emergence of the most powerful private monopoly it has ever seen. The major charter sirlines: are trying to avert the possible lity of BA by the continuation of predatory action already taking place, extending this monopoly into the one sector of civil aviation where free competition has always prevailed.

Let us have this matter referred to the MMC, as it would be in any other industry, identifying and exploiting a or the powers and duties of the Civil Aviation Authority in in the UK equity market? How creased to match those of the MMC. Failing that and if we are not allowed to compete on the managers responsible for subpresent cartel routes, then we believe that BA must be restrained from using its predatory monopoly powers in the charter market. The CAA takes the view that BA's exclusion from the chater market would not lessen the high level competition that prevails

The public already has to put

of a monopoly on charter flights B. W. Tanner,

Broadway. Edubaston Fire Ways,

#### An efficient market?

From Mr M. Oakeshott

Sir.—There is a striking paradox in Professor Keane's theory, as outlined by Clive Wolman (June 23), that professional fund managers "are consistently wasting their money on their management fees and dealing costs without achieving any profits to show for their activity." We are told that this is the reason for wide discounts on investment trusts, and that "the argument is a fessional investors." Indeed, Clive Wolman appears sur-prised that "despite all the equations and statistics, pension fund managers have kept their

Has it occurred to the profestor, or other efficient market theorists, that the "predator who may move in" to take over or unitise a trust, giving investment trust shareholders "enormous profits" is in fact often the much-maliened professional fund manager, doing what his pensioners or policy holders are paying him for: making money for them by significant area of inefficiency can the market really be so efficient, when professional stantial funds can clearly and predictably achieve outperformance by corporate activity in the

It helps, of course, if fund managers are lucky enough not to be hampered by conflicts of interest or the traditional City code of "don't rock the boat, old boy." But then institutional constraints like these, -un with excessive fares result- real or imagined, do much to

#### Letters to the Editor

in so many other sectors of the equity market.

Matthew Oakeshott. 45, Cleaver Square, SE11.

#### Estimating tax liabilities

From V. A. Hutchings Sir.—I read with great interest Tim Dickson's article (June 16) Funds Managers Struggle to raise investment under BES. I was surprised to note that individuals have the problem of not being able to estimate their tax liabilities for the current tax year 1984.85. There are of course always some uncertainties in life but a good tax consultant should be able to provide guidance, together with estimates of income and tax liabilities without too much difficulty.

if the individuals concerned do not have a professional adviser, they should give this some thought because there are many other tax planning areas beside the Business Expansion Scheme, which can save considerable amounts of tax. V. A. Hutchings. 16 Berkeley Street,

# Comeback of

London W1.

British reactor From Mr J. Baker

Sir,-In his article "Come back of the British reactor' (June 20), David Fishlock says that Britain would lose the capability of building advance gas-cooled reactors unless the next station to Sizewell "B" (supposing it gets consent) is an AGR and is approved have become quieter over the

for many years for the existing AGR stations as well as the two 1987. For example R & D support for the AGR's currently flights over residential areas. runs at £40m annually. It follows that teams experi-

enced in AGR engineering will nave to be kept in being into the 1990s whether or not there are further orders. An AGR for completion by the year 2000 could be therefore built if Size-well "B" goes ahead and even if the next two or three nuclear stations were pressurised water reactors. The manufacturing support is less critical: there was, after all, an interval of a decade between the orders for Heysham II and the last of the previous AGRs. J. W. Baker.

Secretary's Department, Sizewell "B" Public Inquiry, Central Electricity Generating P.O. Box 333. The Maltings.

Snape, Saxmundham, Suffolk,

# Overflown by

From Mr T. Tarring:

helicopters

Sir,-I read with great interest your account (June 21) of the report of the helicopter airworthiness review panel hoping that I might find there some evidence that the interests of the overflown were to be taken into account. I was not greatly surprised not to do so. It is no thanks to the Civil Aviation Authority or our legislators that fixed wing aircraft

wing aircraft noise does now leave Concorde and helicopters as conspicuous offenders in the creation of noise from the air. In its admirable quest for further ways to abate death and destruction resulting from helicopters falling out of the sky, the CAA has open to it one neering support will be required simple act which would have the added merit of killing two birds with one stone. I refer to the banning or at least severe limitation of helicopter

> can start around here tomorrow! T. J. Tarring. "Robin Hill." South Road. St George's Hill, Weybridge,

#### The fighting forces

From Mr R. Howell Sir-, In defence of the men

who actually assaulted the Normandy beaches on Sword I must take umbrage with President Reagan for saying what he did, and you for printing it. I am referring to the item of lyanding to salute valour of veterans". Here he says "Bill Millin led reinforcements to rescue British troops pinned down near a bridge, and Lord Lovat who was with him had been delayed by a traffic jam when he had come from the bloody fighting on Sword beach which he and his men had just taken. "That is an outrageously incorrect statement to make. Lovat did not rescue

not take Sword beach. The assaulting troops on Queen white and Queen Red the Sword beaches were ordinary infantry of the line, who Lovat disdained, they were the 1st Bn. the South Lancashire regiment on Queen White, and the past couple of decades, but 2nd Bn. the East of the 8th

the overflown. I do not wish | nor ebbulient Highlanders, who

to suggest that there is not a all landed later. lot more to be done, but the Going further, neither of generally better level of fixed these superb infantry regiments who had trained for a year in Scotland for this task, was mentioned during the "D" Day celebrations in the Press or TV. except in the In Memoriam columns .

Unlike Lovat's Commandos who were pulled out of Normandy after 30 days these regiments and the elite 3rd. British Infantry Division of which they were a part fought on from the beaches through Belgium, Holland and Germany for the whole of the campaign As far as I am concerned they in Europe. Raigh Howell.

87 Wesley Avenue, Radstock, Bath.

#### An independent assessment

From Mr J. McNeill

Sir,-May I draw your attention to an incorrect inference which may be drawn from Justinian's article of June 11? In the nationalisation applications at Strasbourg the report of the commission is not the end of these claims but merely one part of bringing the matters before June 7 "Reagan makes 'D' Day the Court of Human Rights which the applicants have been successful in persuading the Commission to do.

The Commission exists to consider and advise parties upon all applications. If it fails to promote a friendly settlement between applicant and Government it may decide to bring the application before the Court. In the cases of 'Lithgow & Others' it has decided that the issues are so important that they should the Airborne. He may have be referred to the Court. Concome to their assistance; he did sequently, the Court stage is not an appeal by the applicants against a decision of the Comsion, but an independent assess ment by the Court after full consideration of the respective merits of the submissions of the applicants, the Government and the Commission. James McNeill.

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to think of the home computer

as a general-purpose machine

able to carry out many separate

functions-games, accountancy,

teaching and so on, just like a

Think of a range of very

cheap machines dedicated to special tasks and the picture is

LIKE the Emperor's, the home computer industry's lack of clothes has, at last, become shockingly apparent.

Over the past few years, growth has been dramatic, even explosive. Retailers have been able to sell every home computer they could get their hands on; suppliers have had to ramp production up continually to meet the apparently insatiable

Now the fitters have set in. In the U.S., all the evidence points to a slackening in demand that cannot be explained away by seasonal or other factors.

There is a more fundamental cause: The industry has failed to come up with a compelling reason for people to buy home

Mr James Morgan, the new president of Atari, the bril-liantly innovative but troubled home computer subsidiary of Warner Communications, for example, says the company is now "emphasising cash management over profitability."

He expected the company to make a profit in the fourth quarter of its financial year; now it has abandoned that tar-get, faced with market research showing that home computer sales in the U.S. fell by 35 per cent in the first three months of this year compared to the same period in 1983.

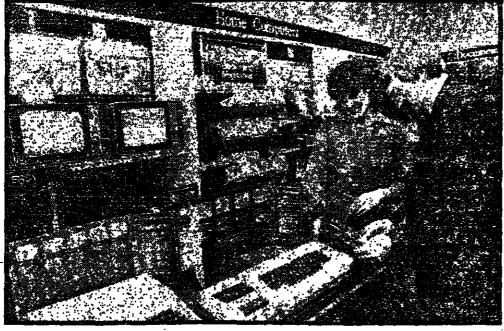
The way sales estimates are exemplified by InfoCorp. a well-regarded U.S. market consult-year. ancy, which has cut its estimate of the number of machines costing less than £300 that it expects to be sold in 1984 by half-from 4.6m to 2.3m.

Some significant companies will not be contributing to the total. The mighty Texas Instruments pulled out of home computers last year after a ferocious price war cost it

Timex, U.S. distributor of Sir Clive Sinclair's low-cost machines, also threw in the

However, the picture is not one of unrelieved gloom. Com-modore Business Machines, with about 70 per cent of the lower end of the U.S. market, remains aggressively hupyant. It is not opening new accounts for its best-selling Commodore 64 machine. The company says: "Our back orders are the highest in our history. Our priority is to supply existing of all ages who are passionate

still seems to he plenty of life rudimentary machines like the



many doubts about how longvitality will last—even though sales of home computers in Britain in the first quarter of the year were 75 per cent higher than the same period

Not even till the end of the year, seems a likely answer. Mr John Rowland, in charge

of personal computers for W. H. Smith, says the market is still 

The home computer business represents the low end of the generally dealing win machines costing £500 or less. Examples include the Sinclair Spectrum. the BBC Computer, the Atari and the Commoder 64.

- What makes analysis of the home computer business so fascinating, and confusing, is the way national markets are shaped by national charac-

The Americans, with their high disposable incomes, have long discarded as toys machines of the Sinclair ZX81 type. For the home, they want a machine with a high quality keyboard. disc drives—and masses of applications ready to run on

their machines. nation in Europe, chiefly due to a large and entauslastic "hobbyist" sector, chiefly males ustomers." about playing with computers
In the UK and Europe, there and writing software. They like the market, but there are ZX81 because of the special

challenges operating such a machine presents.

The home computer boom was slow to take off in France because of a lack of French language software (a real killer, that one), too few retail outlets and high prices.

Italy lags behind the North European countries in home computing, chiefly for reasons of politics—the Italian Government has not taken a lead in promoting personal computing economics and education.
There is little computer training in Italian schools. The West ermans are no more advanced in home computing but for quite different reasons, German aduits are simply not interested in saying at programming and tend not to take work home.

Add in the virtually undeveloped markets like Portugal and Spain, and it is clear there is still powerful potential for selling computers in Europe.

Nevertheless, home computer manufacturers in the U.S., in Europe and Japan are haunted by a single question which, like Banquo's ghost, is ruining their feast: "What can I do with a home computer?"

In the early days, it was an The British are the most easy question to sweep under advanced home computing the carpet. "Look," the salesman could say, albeit a little twitchily, "there are all these wonderful arcade games, then you can manage your home accounts, and use it to help educate the children, and your wife can store her recipes on

Many would argue, for example, that word processing is the single most important func-tion for a home computer, yet the number of true home computers on which word processing can be carried out easily is

mainframe.

very different.

On the other hand, Brother of Japan is having a runaway success with its personal printer; essentially a microcom-puter with a dedicated word processing program built in linked to a cheap printing mechanism. Limited, certainly, but it costs £200 or so; the cheapest word processing set-up based on a home computer and dot matrix printer costs over Everybody agrees now that

information, names and addresses for example is another obvious use for the machine on, loading the data and the search programme from tape or disc and so on.

Games are far too ephemeral." Dr Potter's company, Psion, yesterday took a step in what So games are not the answer. Personal accounts management, then? "It is ridiculous to sugmany would regard as the right direction by launching a tiny balance a chequebook," Mr John pocket computer dedicated to information storage and re Sculley, the president of Apple trieval. It can compute just like Computer, says, adding that a conventional computer, but it Apple has no intention of becoming involved in the home is at its best storing volumes of information and retrieving them at high speeed. The cost? Just under £100 at present.

The canon of uses for low cost microcomputers is endless. Recipes, yes-but what about a kitchen computer sealed against steam and grease which could work out an appealing dinner based on the ingredients avail-able in the house (printing out tomorrow's shopping list as an extra benefit)?

Or a computer version of Entyclopaedia Britannica, Mrs Becton or medical directories?

The problem is not that the home computer is too limited

sensibly what a home computer for success, it is that it is much personal computers (the IBM too versatile for the ordinary PC for example) ape mainhousehold. frames (full-size computers) but But if manufacturers and for a purpose — business data software houses can break away from creating imitation mainprocessing. Home computers ape mainframes as well-but to

frames, the home computer industry should be able to recover its former vitality.

Additional research by Louise Kehos in San Francisco,

#### Interest rates

# At the sharp end of the scissors

By Max Wilkinson, Economics Correspondent

"SOME interest rate rises occurred this week and some interest rate rises did not occur." Thus, in an even more Delphic style than usual, a harassed official this week summed up the acute policy dilemma now facing the British authorities.

A very free translation of this remark might be: We are rather worried. At the beginning of the week major U.S. banks raised their prime lending rates by another | persentage point 13 per cent. Meanwhile Lloyds Bank

raised its base lending rate by d percentage point in line with the other UK banks which recently raised their rates to 9) per cent as a result of up-ward pressure from the U.S. Sterling fell to new record

lows against the dollar, the gilt market has been thoroughly unsettled and there were further power of the home computer signs of softness in t he but today's models hardly make oil price. The possibility of it simple, what with turning the a further rise in bank base rates was being actively discussed. Then the Bank of England nipped everything in the bud on Tuesday with the laconic observation that there was no domestic need for a rise in interest rates. End of very free translation.

The Bank's statement was taken in the City to mean that the authorities will accept further falls in the value of the pound as the price for keeping down interest rates. In reality, however, the authorities want neither fall in sterling nor a

Over at the Treasury, which has generally taken a rather tougher line than the Bank on the exchange rate, there is little stomach for any fall in the pound large enough to threaten the anti-inflation strategy.

So if, like King Canute, the authorities should see the tide of U.S. interest rates inexorably rising, it is a fine bet whether they will stay put and let the pound get a further wetting or move interest rates up to higher

The betting has been compli-cated by the West German Bundesbank's announcement on Thursday of the first rise for more than four years in its dis-count rate, taking it from 4 per cent to 44 per cent.
The City's view is that this rise, in conjunction with the U.S. & UK 3-MONTH INTEREST RATES UK 3-month Interbank Rate

metalworkers' strike this week, could put yet more pressure on

Inevitably this would make the authorities' balancing act more difficult. The pessimists fear that U.S. interest rates are with the U.S. presidential election now hull-up on the horizon, it is possible that political pressure will rein in any rise in short-term U.S. rates, at least for the time being. Optimists note that the U.S. has its own worries-about its banks and about the implications of higher rates for the debt crisis.
U.S. interest rates have

been on an upward trend since last summer, while the trend of British rates has, until recently, been fairly steadily downwards.

The Bank of England drew attention in this week's Quar-terly Bulletin to the "scissors" movement of three-month interest rates in the two countries. illustrated in the chart. The question which the Bank

was implicitly raising was: "How long can this go on?" The answer depends on a number of different policy ques-tions of very different weight

and colour. First, the Bank and the Treasury have to assess the pressure for a rise in interest rates arising from domestic "monetary conditions." This is deduced from a spagnetti web of indicators, including the ex-change rate, seasoned with a authorities would prefer sma The present official view is rates, in future.

that the money supply is I having reasonably well and ti the gentle 5 per cent slide sterling's value against its tra weighted basket of currenc this year is nothing to wor

The authorities must a. consider the effects on: ● Growth—any significant r in interest rates could cu consumer credit, and therefo spending as well as depressi industry's confidence in inve ment. That added to the effiof the miners' strike, could t back the expected 3 per ce economic growth this year. in the exchange rate will ci more short-term help to expor but could also work throu into higher domestic prices. ● Inflation—a 5 per cent fall the exchange rate adds about per cent to prices after a ye On the other hand, if intererates rose instead, the mortga rate would certainly go up so afterwards and a 1 per cent ri in the mortgage rate adds abo 0.3 per cent to the Retail Pri

Index.

The Treasury must consider this very carefully in relati to its desire to keep t momentum of inflation movi steadily downwards, with t annual rate forecast to be per cent by the end of the yea Public borrowing—a fall helps the Government by i creasing its tax revenue fro North Sea oil in sterling terr (oil is priced in dollars). Th City estimates that the 10 p cent fall of the pound again the dollar since last year's ave age has added about £1bn to U Government's coffers compare with the Treasury's Budg forecast. In the longer tern however, any sustained fall oil prices would play havoc wi this arithmetic.

In considering this general unappetising menu the authorities do not necessarily have other. The Bank, for example points out in its latest bulleti interest rates was only ? pe centage point, the smalle

### Weekend Brief

#### The inevitable death of **Titbits**

THE International Publishing Corporation this week passed sentence of death on Titbits, the

kins, the editor, remarked. —were nearly all pioneered by "But . . . that's the way it's Titbits. Titbits was running

Titbits did not die alone. IPC also announced the despatch of Scream. Tammy. Hers True and glamour girl, albeit with clothes, —a more prosaic passing—on the front page; Titbits Hi-Fi Today. Few will mourn serialised H. Rider Haggard's them. But Titbits in a long "She;" and it was Titbits that them. But Titbits, in a long

and exciting life, caught the imagination of millions.

The magazine was founded by George Newnes in October 1881 and it was the first popular paper to reach the magic 1m figure in its circulation. The peak was in 1955 with sales of 1,150,000.

Even today it is estimated that over 1m people read it every week with each copy being passed around to at least five other individuals. But what turned out to be the very last issue sold only some 170,000 copies.

The ploys used by news-papers today to boost circula-The ploys used by news-papers today to boost circulations an undertaker," Paul Hope an undertaker," Paul Hope with their current affairs were nearly all pioneered by competitions, with what were then fabulous prizes, decades ago; Titbits was first to put a



first thought of launching a national treasure hunt.

Lord Northcliffe, when he was mere Alfred Harmsworth, was among the contributors to Titbits, as was Sir Wioston Churchill. And when Titbits ran a contest for a new song But in latter years the

what purpose? Who processes

The essential error that sup-

pliers have made up to now is

arcade games can hold the

users' interest only for a limited

span: Dr David Potter of Psion,

a UK software company which

made good profits writing games

for Sinclair's machines, says:
"It was a highly promable business but we have to evolve.

gest using a computer

computer market.
In the UK, Mr Chris Curry,

managing director of Acorn, the

which makes the successful

BBC Micro, says: "I am con-cerned that home computerss

may get a reputation for not

being useful. The home com-

puter must be shown to be a

useful device and not just suit-

able for game playing or the

The harsh truth is that most

home computer manufacturers

failed to think through

provide. Professional

company

Cambridge-based

specialist hobby.

data at home?

weekly Titbits has had its clothes stolen by popular dailies Magazines, commented yesterday that the market had been taken over by the popular tabloids which were really " just daily Titbits with a bit of news added on to the front." The catalyst for the shutdown

was a pay dispute which has led to a strike by clerical staff and by the magazine's 20 journalists. Mr Chilton, with the pickets still outside his office yesterday, said the strike had simply "brought forward simply "brought forward closure." Although Titbits made a profit of £100,000 last year. circulation meant that the end was merely a matter of time.

War it was won by Ivor Novello magazine portfolio. Rather like with "Keep the Home Fires the Football League, the group closes or merges some four or five of its least successful titles every year. And every year it starts up some four or five new ones. In September it plans to such as The Sun. Mr Ron ones. In September it plans to Chilton, chief executive of IPC launch Hair and Good Looking plus an upmarket cookery magazine---A La Carte.

Titbits itself subsumed its rival, Reveille, some years ago. Now the only magazine of that type left on the bookstands will he the Associated Newspapers Week-end.

Now the Titbits title is now to be incorporated into Week-end starting with the July 18-24 issue. And Weekend may boost its own sales by picking up the remnants of Titbits traditional readership.

But Mr Chilton made it clear the slow but inexorable fall in that Titbits would never again circulation meant that the end come out as a separate publica tion. Apart from anything else. ran a contest for a new song that could be sung by soldiers at the front in the First World change in the profile of IPC's of pornographers.

#### **BUILDING SOCIETY RATES**

	A/CB		s Oth	ers
Abban National	% 6.25	% 7.25	7 2	5 Seven-day account
Abbey National	0.20	(.20		5 Higher interest acc. 90 days' notice or charge
			5.0	0-8.50 Cheque-save
Aid to Thrift		_	_	- Easy withdrawal, no penalty
Alliance	6.25	7.25	7.2	5 Monthly income—1 month's notice
			7.5	0 28 d. not im wdl 28 dys' pen if bal undr £10,000 5 7 days' notice. No interest penalty
Anglia	6.25	7.25	7.7	3 3-year bond. No notice. 3 months' penalty
THE THE THE PARTY OF THE PARTY	0.50	1.20		Capital share. No notice. 1 month's penalty
			7.25	7 days' notice. No interest penalty
Birmingham and Bridgwater	6.25	7.75	7.2	5 5 days' notice or 20 days' int. penalty £500 min.
De diedd Dieden	a 05	~ =0		Guaranteed fixed rate. 12 months. £500 min. On demand, no penalty
Bradford and Bingley	6.25	7.50		High yield SAYE 7-year lump sum scheme
Britannia ,,,,,,	6.25	7.25		7 days' notice, 7.50 28 days' notice
Cardiff	7.25	7.75	+7.50	* Share account balance £10,000 and over
Catholic	6.50	7.50		Jubilee bond. Min. £1,000, Monthly income
Century (Edinburgh)	7.35		8.10	permanent, 7.85 variable, 2/3 years
Chelsea		7.25	8.10	3 years, immediate withdrawal interest penalty
Cheltenham and Gloucester	6.25	7.25	7.50	Gold account £1,000+. No notice. No penalties  Monthly int. £5,000 + 7.76 if added to account
Citizens Regency	6.50	8.00	7.40	Plus account no penalty. Double option 7.50
City of London (The)	6.50	7.25		6 months' notice—no penalty during notice
Derbyshire	6.25	7.50		7.25 1 months' not., 8.75-7.60 3 months' notice
Gateway	6.25	7.25	7.25	£1,000 + Gold Star no notice, no penalties
Greenwich	6.25	7.50		-7.50 subject to balance/7 days' notice
Guardian	6.50			6 months, 7.75 3 months, £1,000 mlnimum
Halifax	6.25	7.25		7-day Xira, 7 days' notice, no penalty
			7.50	28-day Xira, 28 days' notice, no penalty 90-day Xira, 90 days' notice, no penalty
Heart of England	6.25	7.50	7 95	5-day notice. 7.25 Flexi-term
Hemel Hempstead	6.25	7.50		2 years, 7.60 28 days, 7.35 over £5,000
Hendon	7.25			3 months .
Lambeth	6.40	7.50		28 days' plus loss of interest, 7.25 3 months'
Leamington Spa	6.35	_		Spa income, pd. monthly, no notice, no penalty
Leeds and Holbeck	6.25	e aa	7.75	Lion 30 days' notice, or penalty, £1,000 min.  Monthly interest, 7.75 I month's notice or pen.
Leeds Permanent	6.25	8.00 7.25		Extra int. £500 min. 28 days' notice/penalty
Leicester	6.25	7.25		compounded, 3 years. 7.50 28 days' notice
London Permanent	6.75	_	7.75	1-year term. Imm. wdl. with loss of 1% bonus
Midshires	6.25	7.75	7.75	3-year term with 0.5 bonus on mat'y if reinvstd.
Mornington	7.50	7.50		Prompt withdrawals—no penalty
National Counties	†6.55	7.55		1 month's notice (no penalty), †£1,000+
National and Provincial	6.25	7.25		1 month's notice or immediate and interest loss
Nationwide	6.25	7.25	7.75	Capital bonds, 3 years, 90 days' notice/penalty
			7.50	Super bonus account, 60 days' notice/penalty Bonus—7 accounts, 7 days' notice/penalty
Newcastle	6.25	7.50		90 days' notice, or on demand with penalty
reaction	0.20	( .du		28 days' notice or on demand with penalty
Northern Rock	6.25	7.50		Moneyspinner plus, 7 days' notice withdrawal
				No penalty, minimum investment £10,000
				On investments £1,000-£9,999
Norwich	6.25	7.50		City account. Immed. wthdwls. with no penalty
Paddington	6.75	8 <b>.25</b>		1 mth.'s not, or 1 mth.'s int. loss on sums wdn.
Peckham	7.00	_		7 days, 8.0 3 months
Portman	6.25	7.75		Two months' notice, 7.50 no notice
Portsmouth	6.55	8.05	8.40.	5 years', 8.00 6 months', 7.75 3 months'
Property Owners	6.75	8.00	7.75	7 dys., 7.85 28 dys., 8.10 6 mths., 7.50 mthly. inc.
Scarborough	6.25 6.07	7.50	8.00	2-year limited share, 1.75 guarantd. differential .
Skipton	6.25	7.50	1.19	Sov'reign £16,000+, 7.50 £5,000+, 7.25 £1,000+. No penalty. No notice monthly income
Stroud	6.25	7.50	7 <u>0</u> 4	3 months', 7.60 £10,000+ no penalty, no notice
Sussex County	6.25	8.00	7.00 7.95	7 days' notice, 7.50 SxSh, 6.50 Sh a/c £2,500+
Sussex Mutual	6.50	8.00	7.75	Monthly income at 1 month's notice
Thrift	7.15	_	8.15	3-year term. Other accounts available
Town and Country	6.25	7.25	\$.00	90 days not or pen, if bal, ones under sin one
		_	7.50	7 days not, or pen, if bal, goes under fin one
Wessex	7.60	_	-	No notice. No penalties
Woolwich	6.25	7.25	7.25	7 days' notice
Wash-hi-a	A 0=	<b>=</b> 65	7.50	28 days' notice or on demand (interest pen.)
Yorkshire	6.25	7.25	7.75	Diamond key, 50 days' penalty or 22 days.
				notice without penalty

All these rates are after basic rate tax liability has been settled on behalf of the investor.

#### **Blood** and technology in the Green Belt

The Blood Products Laboratory at Elstree badly needs a new name. It neither deals in blood nor is a laboratory. "We are a pharmaceutical company," Dr Richard Lane, its director, says firmly. It is a state-owned activity

supplying the National Health Service with rare and valuable drugs, and is the rarely mentioned—until recently—manu-facturing end of the £40m a year Blood Transfusion Service.

Nevertheless Dr Lane uses the terms "factory" and "laboratory" interchangeably when he talks of the 221m investment in high technology the Department of Health is making in his Green-Belt operation, sandwiched discreetly between a reservoir and Eistree aerodrome in rural Herts. It is a measure of the confusion that reigns widely about blood and its uses in modern medicine.

Much of the blood donated regularly by about 2m volun-teers in England and Wales ends feedstock is the watery fraction says. called plasma, which remains when the red blood cells are

operation which sifts from a rich brew of man-made proteins some highly prized drugs needed to repair deficiences in the blood of such patients as blood of such patients as Rritain's 4 500 haemonhilizes

I ne protein is the emotional tion to be set by the British overtones on an operation tion to be set by the British hammer at her Los Angeles demand for his products, and hotel by a woman later not risk accusations that people are freely giving their blood if such patients as blood. As the late Tony Hambland with profits coing back in the convicted and is, not been



Next year he hopes to finish a new plant which will triple his throughput to 450 tonnes of plasma a year. From this he will separate "blood products" \$50m a year if they had to be factors. imported. It will make Britain the first nation outside the U.S. to be self-sufficient in such up in the gleaming stainless vats: clusive proteins at Factor VIII. his ultra-clean factory. Its and still rarer ingredients, he

facility both fresh plasma and specialist whose previous experitime-expired plasma considered too old to give patients.

For the state of the st

demands an emotional commitment. Stories that the service Farewell my is being abused can cause serious hiccups in the supply of (Japanese) Dr Lane's precious feedstock. In fact, more of the donated

blood ends up as feedstock for his factory than is poured into patients as whole blood, chiefly one of Japan's biggest celebrias a result of dramatic progress in separating the constituents of a remarkably complicated

U.S. industry pioneerd this research and installed production capacity in the 1960s. Britain followed by 1974 but has never become self-sufficient in a field where the technical opportunities for purifying new proteins to help more patients have been expanding rapidly. Currently Britain spends about £10m a year on imports of blood products, mostly from the U.S., Dr Lane estimates.

He evinces a healthy respect for U.S. commercial pragmatism in pioneering the tech-nology. "They have been keep-ing haemophiliaes alive." But he winces at the prices U.S. which would cost Britain about companies put on some blood

Another diversion has been the claims of the new biotech-nology firms to have cloned genes that make such proteins as Factor VIII. As Dr Lane sees it, successful cloning is To get this far has been a just the first step on a perilous hard fight for this blood road, technically and toxicologically, before any bio-synthesised blood factor is going to be approved for use by patients who may well have to take it

lovelies . . .

ties. Television stations have been producing programmes at the rate of a hundred a month about his activities. His life story is a best-seller. Wooden screens have been built around his home to keep out an encampment of journalists and cameramen. In May, to escape the media siege, Mr Miura left Japan for Europe.

It is not just the 36-year-old Mr Miura's good looks which fascinate the Japanese public, so much as a series of events in his life around which newspaper and television reporters have constructed an elaborate framework of inference and innvendo.

In November 1981, Mr Miura and his wife were shot during a robbery in Los Angeles. Mr Miura received, and recovered from, a minor wound. His wife lay in a coma for a year before dying. And in March this year, Los Angeles police found a decomposed body which they identified as that of Miss Chizuko Shiraishi, a former girlfriend of Mr Miuro. Miss Shiraishi was originally reported missing in 1979.

The Japanese press has also noted that Mrs Kazumi Miura's life was insured for Y150m (about £0.47m); and that two

these events. No charges have been brought against him. Some Japanese commentators are condemning Mr Miura's "trial by media", but the tide of public interest shows little sign of receding. It seemed as though the

depths of prurience might have been plumbed in spring by a Japanese television reporter ho, during the press siege of Mr Miura's house, held up to a second-floor window a wooden sign displaying such questions as "please state whether you (1) killed, (2) did not kill, or (3) can't comment on the deaths of, Kazumi and Chizuko." That gambit has, however,

now been undercut by a Tokyo travel agency called Joie Tours which recently announced what it calls its "Suspicion Tour of Los Angeles" as an added attraction for Japanese visitors to the Olympic games, The one-day tour, costing \$60.

starts at Los Angeles Inter-national Airport, "where Miura arrived from the United States" and goes on to the City Center Motel, where Mr Miura stayed. The tour bus passes the spot on the harbour freeway where Mrs Kazumi Miura was shot, on its way to the Hotel New Otani, where the hammer attack occurred.

After a stop at the Imperial Dragon night club, said to be a favourite of Mr Miura's, the bus visits the Hollywood Inn, where Miss Chizuko Shiraishi once made a reservation, and goes on via Mr Miura's favourite sushi shop to the spot in the San Fernando Valley where Miss Shiraishi's body was

Contributors: Sue Cameron David Fishlock

# Avana rises 33% to beat forecast

H AN increase of some 33 cent in profit before tax and ision for the profit sharing me, Avana Group has ex-ed by £335,000 the forecast it made last February at the of the abortive offer for sett Foods.

ne company, which trades in food processing industry. turned in a result up from 06m to f17.34m for the year farch 31, 1984, and has also the dividend forecast made the same time. The final 5p compares with 4.5p last r, and lifts the net total by per cent from 7.5p to 9.375p. roup turnover rose from m to £178.1m, including the s of Lesme and O.P. Chocoboth acquired during the r. These two companies to-ner contributed 13 per cent

he directors state that raw terial prices were largely ale during the year and sellprices showed no significant vement. However, there has in a change in this pattern terial prices have moved up urply and they warn that sell-prices inevitably must rise. the provision for the profit triog scheme was £157,000 ater this year at £607,000, the total tax bill rose from to £6.17m, largely because a much higher deferred tax arge at £2.51m against 57.000. The company paid 18m (£3.46m) in UK tax and 31,000 (£279,000) overseas.

URTHER HEAVY losses by its

tchen furniture division pushed

urco Dean much deeper into

ided March 31, 1984. On a more or less maintained

roup turnover of £9.34m :9.42m) losses at the pre-tax vel accelerated from £269,000

The directors say they are

ware of the need to restore se group to profitability as

uickly as possible. They point ut that the kitchen furniture

ivision is operating in an in-

reasingly competitive environ-

ient and that it is the group's

Although sales are improving

ney say that it will be some time

efore losses are eliminated-the

roup's other interests are in

omestic appliances and leisure

The group has been actively

ursuing alternative volume

usiness for the kitchen furni-

ure company and to this end

lace with several companies."

Jersey helped

by fire claim

PRE-TAX profits of Textured

Jersey improved from £308,000

to £485,000 over the 12 months ended April 30, 1984 although

£300,000 of this time's figures

derived from an exceptional re-

ceipt concerning the fire at the

Turnover for the year ex-

panded by £1.14m to £12.49m

(excluding VAT) but as pre-dicted in the interim statement

sales in the period following the

fire were curtailed to an extent

insurers regarding the group's outstanding claim are "reaching

the directors believe. "further

significant payments" will be

current level of sales is encourag-

margins continue to be under

year were little changed at

£1.15m (£1.18m)

net total at 4p.

Gross profits for the past

Tax took 192,400 (£28,000)

It is pointed out that while the

received in the current year.

The exceptional item was

of some £2m.

Corby factory last September.

**Textured** 

iain problem area.

over the six months

#### **DIVIDENDS ANNOUNCED**

		Date	Corre-	10(21	Tütar	
	Current	of	sponding	for	last	
	payment		div.	уеаг	year	
Avana	5.63	Oct. 5	4.5	9,38	7.5	
Burco Deanint	0.1	_	0.1	_	0.1	
CPI Holdingsint	1%	Sept. 28	1		6	
Cuilen's Stores		<u> </u>	3.6	4.3	4.3	
J. J. & D. Frest	1.3†	_	1.5	2.3	1.5	
North Brit Steelint			0.36	_	1.11	
Textured Jersey		Oct. 8	2,25	4	4	
Dividends shown pence ;	er share	net excep	i where o	therwi	ise stated	Į,
A Paulantana -faan	- 11			÷ 0.		

\*Equivalent after allowing for scrip issue. †On capital increased by rights and/or acquisition issues. ‡USM stock. Unquoted stock. [Irish currency throughout. | For nine months.

Burco Dean's losses accelerate to £0.77m

up from £8.58m to £10.82m from cope which earnings came out at margins.

30.12p (25.49p) per share. The deferred tax provision — a result of the Finance Bill pro-albeit slowly, and there are some posals — effectively reduced the overdue signs that fruit juice increase in earnings by more margins will improve. increase in earnings by more than 7p.

During the year R. F. Brookes, Viota and Lesme were involved in major developments the benefits from which will not be conditions in France were diffiapparent until the end of this cult but the results achieved financial year, state the directors. Total capital investment was £11.3m and this will be exceeded in the current year.

Avana Bakeries has again performed well in a static market, while Avana Meat Products has made a useful contribution to group profits, they continue. James Robertson has achieved progress in fiercely competitive 31,000 (£279,000) overseas.

markets both at home and over- on the new equipment will find Attributable profits emerged seas. Scotia Barry continues to great acceptability with cus-

Following the launch of the

new kitchen ranges in December

sales did not reach budgeted levels. This was mainly due to

unexpected delays by suppliers

The delays increased produc-

tion costs considerably and im-

peded the group's efforts to com-

plete stockists' displays of the

The directors say, however, that these problems have now been overcome and that the new products are being aggressively

promoted in order to increase

The appliance and industrial

sectors made small profits and further rationalisation is taking

place in the Burnley factories.

It is expected that improved

trading year in these divisions.

high technology printed circuit

boards in Europe, is coming to

the Unlisted Securities Market.

are offering for sale 1,247,000 shares at 380p each, which

represents 17.8 per cent of the

enlarged equity and values the Blackburn-based group at £26.6m.

shares, which will raise £1.4m

net of expenses to give Circuits greater flexibility in timing capital spending and funding further expansion. The directors

are selling the balance of

81 and to £180,000 in 1981-82

Cillen's Stores, a delicatessen and

off-licence chain, £63,000 in the red for the full year to February 29 1984, compared with previous

institutional

847,000 shares.

profits of £198.000.

The exceptional term of initial consequential loss receipts. Negotiations with the Negotiation the group's but declined to £278,000 in 1980-1980 from the consequence of the consequence

after which earnings emerged at 10.1p (7.15p) per 10p share. A final dividend of 2.25p holds the profits fell by £191,000 to

The offer includes 400,000 new

Stockbrokers Laurence, Prust

Trading losses for the open-

of certain door finishes.

sales and reduce stocks.

low commodity with

Unican had an "outstanding" year with special reserve wine were very encouraging and developments there augur well

for the future, they state.
Following the acquisition of O.P. Chocolate in September last year considerable investment has taken place and shortly the company will have superb water biscuit factory. It is confident that the products which it will be able to produce

The interim results of the

1982/83 year included an excep-

tional credit of £173,000 being

drain relating to consequential

losses for the previous year.
To maintain trustee status the net interim dividend is being

held at 0.1p. Pre-tax losses for the 1982/83 year were reduced

to £697.000 (£771,000).
In his last statement Mr S.

Crookenden, the retiring chairman, said recovery depended on

returning the kitchen furniture operations to profitability in

1984. He added that the coming

months would give a more realistic basis for forecasting

future trading. Bankers had agreed to additional facilities in

1984 to cover forecasted sales

Burco Dean's suppliers of door

TDS Circuits coming to USM

TDS Circuits, one of the because of the costs of starting tivity in the past three years, largest independent makers of un production of multilayer turnover per employee has

circuit boards. In 1982-83, profits

recovered to £1.4m and by 1983-

84 had climbed to £1.7m. There

is no profits (orecast for the

quarter pre-lax profits more than

Applications must be received

by next Thursday, and dealings

Circuits is a big fish in a frag-

Board prices have been static for

some years, so Circuits' profits

growth is geared to its ability to trim production costs, improve

A final dividend of 3.6p net on the ordinary and A ordinary

shares maintain the total at 4.3p. The directors, headed by Mr

Peter Cullen, the chairman, say

the loss before tax for the year

under review was arrived at

of a £4.8m investment on produc- market.

current year, although

comment

Cullen's incurs loss in second half

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expansion.

interest of £147,000 (£172,000). was unable to follow up the £6.5m net assets.

ing half amounted to £697,000
(£151,000) before adding in associates' share of profits of £75,000 (£54,000) and deducting problems. Because of this Burca

prosperous future. Despite the continuing reces sion and intense pressure from the High Street, the company has made and will continue to make progress, the directors report. They say they are very

pleased at the timing and scope of recent investments and anticipate gaining the benefits at an accelerating rate as the

comment

The weakness of recent months notwithstanding, Avana's shares still stand at a substantial premium to the food sector average. But it does look as if profits growth of as much as 20 per cent is possible this year, to around £20m pre-tax. The bulk of the improvement will be delayed until the second half, however. which cost increases can be promptly recouped retailers, and it seems unlikely that the new regime at Marks & customer-is mood. Again, the major capital spending programme—up £3m at £11.3m last year, and due to rise by another £3m this—is unlikely to make its full contribution until later in the year. But the group is keen to demonstrate that it can still grow organically; acquisition is not being thought of at present, though that might still come later. At 460p-down 5p—the shares are on a prospec-tive p/e of around 12; certainly not cheap, but perhaps sustain able.

enthusiastic reception accorded

Interbuild Exhibition, with the result that it missed the impor-

currently has some £1m of unsold

furniture gathering dust in its Burnley warehouses. The experi-

ence has not exactly enhanced

relations with the stockists, and

Burco will have to spend some

£350,000 on marketing and pro-

this year now seem fanciful, and

the most the group can hope for

is to break into the black in 1985. Meanwhile, it is making

a long overdue attempt to supply

own brands to the direct selling

market to supplement its total

builders' and specialist kitchen

outlets, which are losing market share to the direct sellers and

megastores. The shares dropped

2p to 22p, valuing Burco at £1.9m, well under a third of its

sales have more than doubled to

£7.8m. Over the same period,

the group has gradually run

down its dependence on plated-

through-hole boards and concen-

trated on the higher added value

of nutput. Underpinning all this

is a list of blue-chip customers in

the defence, computer and aero-

space industries. The issue money will not even wipe out Circuits' bank borrowings, so it

would not be surprising to see

the company come again for more cash in the not too distant

traditional

dependence

by next Thursday, and dealings multilayer type, so that the latter expected to open a week ter now account for 60 per cent

volumes and maintain a techno-future. That process should be logical lead. In all three respects, eased by the p/e of 17.2, which

it fits the bill nicely. By virtue leaves room for a healthy after-

### **Full year** deficit over £1m mark at Barget

LOSSES OF £1.26m before tax, against profits of 1401,000, were incurred by Barget in calendar

Barget, engaged in international trading and contract ser-vices, says that the loss reflects continuing problems in the UK and of its major trading partner

The company adds that severe rationalisation measures have been implemented, including the relocation of its head office and the closure of its freehold factory at Witham, which will be either sold or sub-let.

During 1983 Barget began pulling out of furniture manufacturing and in November it raised £1.2m via a rights issue to pro-vide an injection of further capital for its rationalisation

The company is 58 per cent owned subsidiary of Hong Kong based Tinnox Finance Holdings.

Turnover for the year amounted to £2.4m (£8.6m). The post tax loss emerged at £1.12m (profits £232,000), which was further deepened by an extraordinary debit of £421.000 (£10,000), relating to the Witham

Losses at the interim stage amounted to £548,000 (profit £360,000).

The company is a 58 per cent ment of debts due from Landoil Resources Corporation and Integrated Arab Asian Services have been delayed and legal proceedings for recovery have been instituted.

No dividend has been declared in respect of 1983 but it is hoped that actions taken and in pro-gress will allow the company to take full advantage of prospects

comment

The market expected the worst from Barget and it was not dismotions in the current half to repair the damage. Earlier expectations of a small profit for appointed—the shares ended the day down 2p at 33p. The company is in the middle of such a drastic reorganisation that these results are little indication of its future prospects. It is difficult too to glean the true state of the cou to grean the true state of the company's affairs from the information provided. Barget has closed its UK furniture manufacturing operation and is seeking to dispose of the Witham factory: it is trying to get to seeking to dispose of the Witham factory; it is trying to get to grips with the furniture import business and running down the loss-making Middle East trading division. Following the £1.2m rights issue late last year, the group is changing tack and buying the London-based W. J. Cearns building company. Talk Cearns building company. Talk of legal action against Landoil is worrying since its chief executive Jose de Venecia is also the majority shareholder in Barget through his Hong Kong invest-Philippines-based corporation may have problems securing doubled over the period, while foreign exchange to make pay ments abroad. The shares seem an investment for the brave.

#### Sharp progress by J.J. & D. Frost

Pre-tax profits of the enlarged . J. & D. Frost group totalled £831,000 in the year to Decembe 31 1983 and were achieved on a turnover of £61.38m. The results compare with £358,000 and £34.23m respectively for the preceding nine months.

Te directors say considerable

further activity has, and is, tak-ing place during the current year and that it is anticipated that the results for the opening six months will reflect this posi-

They report that the group's "high level" of liquidity will enable it to take benefit from advantages that arise — Frost has interests in petroleum retailing and investment dealing.

A final dividend of 1.3 (as forecast) lifts the net total to 2.3p (1.5p for nine months) per 25p share. Earnings per share emerged at 6.66p. The company was formerly known as Bremar Trust. Selling costs absorbed 53.27m (£1.71m for period).

# Cambridge Pet. defence hits at misleading talk

BY ALEXANDER NICOLL

Cambridge Petroleum Royalties fought back vesterday to what has become a bitter war of words with Energy Recovery Investment Corporation (ERIC), a Luxembourg-registered oil and gas investment company which is bidding for it.

ERIC, which has a 22.6 per cent stake in Cambridge, is offering one of its own shares for every two Cambridge, with a cash had been no transactions this alternative of 375p for each year. Cambridge share. In its defence document. Cam-

bridge challenged the market-ability of ERIC shares and said an independent valuation of Cambridge's royalty interests through a Luxembourg hank and showed net assets to be at least a UK licensed deposit taker. 662p per share.

ERIC's offer document put the market value of its Luxembourglisted shares on June 14 at U.S.\$12.30 which, at an exchange rate of \$1.35 to the pound, would

value the offer at 455p per Cam- value at cod-1953 of 51 4m. Cam-

is effectively no market in ERIC's of over 12 hm and no harrisoning shares. . . It is, therefore, misleading to talk about a market value for ERIC's shares." It said the Luxembourg Stock Exchange had recorded only two tranactions in ERIC shares since its flotation in 1982 and that there

Mr Nicholas Cobbold, a former Lunden stockbroker was is ERIG's chairman, disputed this suggestion, saying there have been considerable transactions

On the value of its royally interests, Cambridge said the estimate by a Dallas, Texas, consulting firm, DeGolyer and MacNaughton, put their worth at £27.6m compared with a book

bridge said it had a strong balonce sheet with cash resource. Bolstering its delence data-bridge said it would not a nigdend of or loast 5p for 1981, the first in the 12 year emakence. Mr Christopher Jenner mination director, said the dividence was d have been paid even without the spar of the ENIC left. ENIC promised dividend payment as an incentive to Cambridge share builders to accept als offer. Cambridge said its givideed parment plan was based on at

encouraging nutloo's for reseast income and oil and gas sales in Cambridge said it would rect a full listing for e's chares no the London Stock Exchange The shares, now traded under Role 180 (3), rose 50 yesterday to STAR, valuent the company of

# Board shake-up at Intervision

BY CHARLES BATCHELOR

Intervsion Video (Holdings), the video tape distribution group. has appointed a chairman and made other board changes aimed at strengthening its team of

Mr Jarvis Astaire, the founder of Viewsport, a company which brought large screen close-cir-cuit television of sporting events to Britain, and a former Chief Barker of the Variety Club has been appointed chairman. Mr Astaire has extensive contacts in the entertainments industry.

March a sharp fair in presay from the entertainments industry.

Mr Bev Ripley, formerly managing director, has been appointed deputy chairman and will concentrate on developing the video leasing joint venture

March a sharp fair in presay from the to 255,000 in the half year ended December 31 1883 from £420,000 in the comparable period.

It is now concentrating on the the video leasing joint venture

Mr Terry Nortis, a board member of Intervsion for the past three months will become nanaging director. Mr Geoffrey Hall, who repre-sented Mr John Bentley's Yel-

verton group, which formerly held a 6 per cent stake of Inter-vision, has resigned following Yelverton's sale of its holding. Intervision announced March a sharp fall in pre-tax pro-

Intervision recently established video leasing and financing busi-with CBS/FOX Video. nes and reducing its applied ment in the video distribution

side.
Mr Martin Rinney, ad ricetor, said yesterday, "We thought at the beginning of this year we the beginning of this year of could see distribution was going to create problems.

"We thought the immediate future of the company was more alted to yideo leasing, in partico.

lar international leasing to we went into the CBS/FCN development. It will take time for the honefits of that deal to come through but we see big numbers for the future."

changed at 22p yesterday

#### Swithland critical of Midsummer's performance

Swithland Lelsure, a privatelyheld company, has offered a
spirited case in support of its
fil.88m bid for Midsummer Inns.
Midsummer's specialisation the real ale brewer.

Swithland was formed by Mr Adam Page and Mr Paul Reece, who headed Grosvenor Leisure until it was bought by Whitbread this year. It said Midsummer "has failed to expand at anything like the rate shareholders might reasonably have expected -particularly in view of the vast pool of customers and supporters

which CAMRA represents."
Swithland, which holds a 25.6 per cent stake in Midsummer, added: "There have, moreover, heen very few financial benefits to show for the heavy investment by shareholders." It acquired most of its stake carlier this

The company said Midsummer was lacking in direction, and that nearly 50 per cent of its profits over the past five years have

If the Swithland bid was successful, it would preserve Midsummer's specialisation in real ales and seek to improve its existing properties without diversifying outside the licensed. trade. It would aim to keep a USM quotation.

Swithland is offering 215p in cash for each Midsummer share.
Greene King, the East Anglian brewer, has disclosed a 7 per cent stake and the Takeover Panel is examining that

#### Glanfield Lawrence

the purchase by Mr Christopher Selmes's shares in Glanfield Law-rence was incorrectly reported in yesterday's edition. It should have read that on June 25 and 26 Mr Seimes acquired 150,000 respect of a further 2.04 per and 75,000 shares respectively in cent. derived from property sales, with Glanfield, giving him a personal mainstream activities earning holding of 225,000 shares.

#### Ferguson Ind. lifts stake in Whatlings

Ferguson Industrial Holdings the diversified incustrial crows has raised its holding in Wita-lines, the Glassowshased on ... engineer and building contractor which is the target of an agree! £5.78m bid from Sir Alfred McAlpine's Marchwiel group. Mr Denis Vernen, Forguson chairman, said his company previously held a 4.9 per cent stake and increased it to 5.33 per cent Marchwiel offer was made carrier

Mr Vernon said he wanted to see whether Marchatel would now consider its offer un-generous, as he believed it was Because of an agency error alternative to the 112p per share

cash hid. Marchwiel has a 15 80 pc. cent stake in Whatlings and har the agreement of Whatima

Whatlings shares closed yesterday at 116p, up 3p.

1 1983) the company has experi-

enced a £276,000 turnround from

a taxable deficit of £242,000 to a

Group, which took a stake in the

The directors state that the

#### COMPANY NEWS IN BRIEF

Polymark International, the laundry equipment group, has deferred its half-yearly dividend on the preferred "A" shares because of the continuing uncertainty about trading prospects for its French subsidiary. The payment was due on June 30. The last dividend, due December 31, 1983, was also passed

Further losses were incurred by North British Steel Group (Holdings) in the half year to April 7 1984, and the company is passing the interim dividend.

period rose from £773,000

The taxable deficit for the £879.000 on turnover of £7.9m compared with £7.11m, and was struck after exceptional costs of £113,000 (£59,000) arising from the Lazard scheme to rationalise the steel foundry industry.

The company also has interests in engineering.
In the last full year losses amounted to £1.45m and divi-dends totalling 1.015p were paid —the interim payment was 0.36p.

More company news briefs on Page 19

the opening period. The loss per share is shown as 17.3p (15.2p). The significant changes which have occurred since the last year-end at Belgrave Holdings,

formerly Belgrave (Blackheath), have had a beneficial effect. In

company in May 1983, has resulted in this "significant turn-

The improvement was achieved on turnover which fell from £2.82m to £3.42m. Tax tool an unchanged £5,000 and there was an extraordinary debit has time of \$302,000. Earnings were 0.6p per share, against a 8.7p les There is no resumption of the dividend, last paid in 1980.

Royal Doulton Tableware has the 11 months to December 31 1983 (against the year to January changed its name to Royal Doulton (UK).

#### Take-over bids and deals

One of the City's longest-running takeover sagas came to its conclusion this week when Greenall Whitley, the Warringtonbased brewer famed for its "Vladivar" vodka, gained control of De Vere Hotels and Restaurants. The latter's venerable chairman, Mr Leopold Muller, long reluctant to consider the sale of his 51 per cent holding, finally succumbed to Greenall's overtures and sold his 7.12m shares at 320p each. Under the Takeover code, Greenall Whitley then offered the same terms to outstanding shareholders with a share alternative of one GW for each 130p of cash up to a maximum of 10.75m shares, valuing De Vere at just over £44m. Greenall, which already runs a 22-strong hotel chain in the UK, mainly situated in the North-West and the Midlands, has long been keen on expanding its southern penetration and De Vere's 13 hotels fit nicely into the jigsaw. De Vere's other interests—comprising the Connaught Rooms, the Mirabelle restaurant and two Overtons fish establishments, all based in Londonare expected to be the subject of a buy-out by existing manage- Holyrood

Although its original offer for towel rental concern Initial is still awaiting clearance by the Monopolies and Merger Commission, British Electric Traction has increased its terms and won the backing of the former's board. The revised offer-9 BET deferred plus £33 cash or loan notes for every 10 Initial-values | Leech (Wm) Initial at around £175m. BET's sale of its Rediffusion television rental nusiness to Granada, intended to finance the purchase of Initial, was cleared last Wednesday by the Secretary of State for Trade and Industry.

Shortly after completion of the sale of its former headquarters in Landon's Leadenhall Street to the Union Bank of Midsummer Inns Switzerland raised f71m, Peninsular and Oriental Steam Navigation is to realise another £42m via the sale of its American oil trading activities, P & O Falco, to InterNorth of the U.S.

Also on the transariantic front, pulp and paper group Bunzt is continuing to expand its U.S. activities through the £10.2m purchase of Grant Paper of Philadelphia, and Liberty Paper and Bag of Detroit, while design consultants Aidcom International are paying £5.4m in shares for San Francisco-based S & O Con-

bid per Market before of bid share\*\* price\*\* bid £m's\*\*

bid per Market before of bid share\*\* price\*\* £m's Bidder 19.94 Energy Revry In Cambridge Pet 4428 375 375 Castlefid (Klang) £10.79† £104 925 Herso Miyn Plan Coleman Milne 58 58 9.59 Midepsa

A SIGNIFICANT downturn dur- of a £69,000 jump in Interest surplus to the company's requireing the second six months left charges to £190,000. ments of £506,459 (£459,096) Profits on these sales, includ-

ing transfers from revaluation reserve of £364,028 amounted to At the six months' stage pre-

profits fell by £191,000 to after taking into account realised tax profits had £127,000 before taking account profits on freehold properties £72,230 to £220,450. tax profits had risen from

#### ■SUMMARY OF THE WEEK'S COMPANY NEWS=

	Company	Value of bid per	Market		Value of bid		PRELIMI	NAR	Y RE	SULTS	5			
_	bid for	share	price**	bid	£m's 9	Bidder		Year	Pre-t:	ex profit	Ear	nings*	Divi	dends⁵
S  -		rices in pon	çe unlass	otherwis	e indicat	ed.	Company	to		(000		per sh		
£	Cambridge Pet	442	375	375	19.94	Energy Revry Inv	And Strathelyde	Mar		(14.470)	4.4	(25.1)		
-	Castlefid (Klang)	£10.79†	£101	925	_	Hrrsn Miyn Plants	Ansbacher	Mar	273	(2,223)	2.1	(8.2)	2.0	(3.5)
f	Coleman Milne	60"	58	58	9.59	Midepsa	Argyll Group	Mar Mar	40,070 8.910	(28,850) (7.690)	17.6	(12.2) (—)	5.0 59.0	() (48.23)
٠	Comben	77*	74	56	44.19	Trafalgar House	A-R Television Booth, John	Mar	207	(88)	Ξ	(=)	2.0	(1.0)
•	Cope Aliman	88!*	91	96	34.87	Midepsa	BPB Industries	Mar	79,700	(65,400)	28.0	(22.4)	7.0	(6.0)
-	Copydex	200°	197	155	6.10	Beecham	Braithwaite & Co	Mar	336	(1,020)	8.9	(30.0)		(9.1)
•	De Vere Hotels	320*	308	30711	44.52	RET	Brickhse Dudley	Mar	919	(1,450)	4.2	(6.5)		(3.2)
ĭ	Doranakande	361†	358	240	_	Hrrsn Mlyn Plants	British Tar	Mar	1.870	(1,050)	5.9	(3.4)		(2.4)
-	Fenner (J. H.)	14055	149	114	36.01	Hawker Siddeley	Brown & Jackson	Dec Mar	687 3,250	(1,290) (2,948)	10.4	( <del></del> )	48	(3.85)
ì	Grindlays	275*	263	165	181.95		Brown & Tawse Burneit & Hall	Mar		(30,010)	15.5	(62.6)		(8.75)
•	•	_					Cable & Wireless		190,000 (		25.1	(24.1)		(5.47)
-	Halstead (J.)	97153	78	78		British Syphon	Cambridge Pet	Dec	266	(199)	_	(—)	_	(—)
-	Harrison Cowley	150: "	150	160	7.50	Saatchi & Saatchi	Cluff Oil	Dec		(1,910)1		()	<del></del> .	()
•	Holyrood	£75.61†	£72.50	£50		Hrrsn Miyn Plants	Electrocomp	Mar		(17,480)		(8.7)	4.0	(3.0)
	Initial	54688 S	507	404	175.93	BET	ERF	Mar Mar	421 38.800	(1,480)I	9.4	()	6.6	(—) (5.5)
•	Jessel Toynbee	91 1 18	· 90	98‡	19.56	Mercantile House	Ferranti	mar Mar	3.050	(31,500)	6.6	(—) (4.7)		(1.32)
	Kinta Kellas	373†	368	475		Hersn Mlyn Plants	Halma Greene King	Арг	8.760			(12.6)	2.92	(2.65)
	Kuała Selangor	689†	650	255	_	Hrrsn Miyn Plants	Hambros	Mar		(14,700)			5.80	(52.75)
5	Leech (Wm)	123*}	145	100 -	16.09	Beazer (C. H.)	Hargreaves Grp	Mar	3,520	(4,840)	6.0	(9.7)	4.0	(4.0)
t	Lineroft Kilgour	128§	104	106	4.61	Finlan (J.)	Kleen-e-ze	Mar	311	(96)		(—)	5.0	(3.0)
F	Macpherson (D.)			109			Latham, James	Mar	1,650	(687)	53.5	(19.3)		(10.0)
•		140*	138				Longton Ind Hidgs		555 17 600	(185)1		()	2.0	(1.0) (8.0)
	Malaysia Rubber	349†	340	190	_	Hrrso Miyn Plants	MK Electric Morgap Comm	Mar Mar	17,600 509	(13,300)	32.5 4.5	(22.7)	9.4 0.3	()
:	Marshalls Unvrsi	55	49	46	8.88	Grovebell	Parkdale Hldgs	Apr	273	(155)	2.0	(1.3)	0.9	(0.8)
	Midsummer Inns	215*	230	155	1.25	Swithland Leisure	Pethow Hldgs	Mar	1,690L			(—)	1.0	( <del></del> )
,	Oil and Gas	63.3§	62	55	15.0	M. Navy Officers	Racal		119,250 (		14.8	(13.7)	2.89	(2.75)
	Production					Pension Fund	Redland	Mar				(17.5)	9.5	(8.08)
ı	Priest Marians	450* ś	565	575	-0.37	Mr Simon Fussell	Renold	Mar Mar	300 1.680	(3,900)I (2,041)	9.4	(10.7)	2.46	(—) (2.24)
	Sogomana	707†	675	520	_	Heren Miyn Plants	RFD Group Ruddle, G.	Mar	1,020	(705)	22.3		4.0	(3.3)
Į	Sungei Bahru	3281	320	210	_	Arrsn Miyn Plants	Stead & Simpson	Mar	4.040	, ,	14.0	(8.5)	5.5	(4.25)
	Wearwell	106	100	140	34.46	Polly Peck	Stonehill Hldgs	Apr	386	(102)	3.0	(0.3)	3.0	(2.0)
•	Whatlings	112*	116	89	5.76	Marchwiel	Stormgard	Dec	103	(49)	1.5	(0.6)		( <del>-)</del>
	Woodward (H.)	81	75	56	1.94	Bridgend Process	S&U Stores	Jan Mo-	725 2 200	(767)	`	(一)	71	( <del>_</del> )
	3 All oach affe	on ÷ Caal	h nitore:	ativo +	Dartie	hid. § For capital	Thwaites, D. Thorpar Group	Mar Mar	3,800 106	(3,658) (17)	56.7	(46.8) (—)	7.1 2.0	(6.5) (2.9)
-							Utd Guar Hidgs	Dec	71	(206)I		(—)		(0.75)
	not already hel		conditio			stock alternative.	Waddington, J.	Mar	3,370	(162)		(0.5)		(0.5)
	Based on 29/	ō/.ò4· <u>. [</u> ]	AL SUS	ension.	<u>11</u> E\$(	imated. 👯 Shares	Walker, C&W	Jan	62	(119) <b>L</b>	2.0 ب	( <del></del> )	_	( <del></del> ).
		_												

#### INTERIM STATEMENTS Interim dividends Company Anglia TV Apr Mar (1,000) (620) 0.25 1.75 Assoc Fisheries · (1.75) Body Shop Intl 352 (254) 0.7 **Burns Anderson** Mar Crest Nicholson Eldridge Pope (202) (728) (5,140) (1.83)7,700 FNFC Hardys & Ha Inn Leisure (4.2)(252) (901) Jackson, J&H (0.75) (362) (284) (605) Lineroft Kilgour (1.0)Morceau 677 3.25 1.5 (2.0)Nash Industries Rayford Supreme (1.5) Mar 1.260 (1.500) 613 Speybawk Mar (67±) (23,700) THE 33,700 (1.0) TV South 4.810 (2.686 (Figures in parentheses are for the corresponding period)

\*Dividends are shown net pence per share except where other wise indicated, † Figures for previous 15 months, ‡ After tax profits.

#### Rights Issues

Anvil Petroleum-to raise E3 65m through 2.9 for 10 rights issue of 7.63m shares at 50p each. Cookson Group-to raise £27.3m through a one-for-four rights issue of nearly 12m shares at 235p each.

Waddington, John to raise £5.2m through a one for five rights issue of 1.45m shares at 375p each.

# Offers for sale, placings and introductions

Bush Radio-USM placing of 5.5m shares at around 90p each. Sarasola Technology-planning offer for sale on the full market.

Share Drug Stores coming to USM.

#### **UK COMPANIES**

#### **RESULTS DUE NEXT WEEK**

General Electric Company ex- with the total net dividend up perts are looking for anything 1p to 9p.
from a same again pre-tax outcome of £670m to a rise to £690m Scottish & Newcastle when the company reports on the year to March, on Tuesday. GEC's famed cash mountain could exceed £1.5bn net, boosted by the \$178m disposal of its stake in Fisher Controls. At the same time, there should be a sharp drop in investment income due to falling interest rates and a por performance from GEC's gilts portfolio. Power generation continues to be hit by over-capacity in world markets, while a flat performance is expected from telecommunications. Elec-tronic systems is the chief growth area, benefiting from the acceleration of a number of Marconi defence contracts. The consensus is for an increase in the total net dividend from 3p to perhaps 3.5p

#### Vantona Viyella

The City is rather intrigued that Vantona Viyella is publishishing its interim figures for the period to the end of May, on Tuesday—a month earlier than expected. Does the chief executive. Mr David Allance, have a surprise up his sleeve, perhaps some exceptional results which might make a rights issue or a bid that much easier? The or a bid that much easier? The figures themselves should conngures themselves should confirm how successful the transformation of Vantona and Carrington Viyella has been since the two were stitched together in early 1963. The merger has produced great benefits in rationalisation, particularly in spinning and weaving, followed by investment in new equipment. Precise comparisons with last Precise comparisons with last year will be impossible since the merger confused last year's in-terims, and the real gains will not be apparent until the second half. The group has already warned that the first three months of 1984 were a little depressed, but it should make about £6m pre-tax. About the dividend there is no doubt—Vantona has promised a 25 per cent

#### Fitch Lovell

Fitch Lovell's profits for the cent increase in trading profits.

••	Announce-		viđená (j	n)
Company	ment	Last y		his ye
•	dua	Int.	Final	let.
Final Dividends				
Bulgin, A. F. and Co	Friday	0.58	0.77	ុ០ 58
Celeanon Industries	Monday	_	1,0	
Central and Shearwood	Thursday	_	0.3	-
Equity Consort Investment Trust	Wednesday	3.15	6.65	3.15
Evans of Leads	Thursday	1.25	1.775	1.25
Fitch Lovell	Thursday	2.17	5 83	2.5
Gt. Northern Telegraph Co	Monday	_	_	
Harrisons Malaysian Plantations Berhad	Wednesdayt	8.9	8.0	80
Holles Group	Wednesday	1.0	7.0	10
Jacksons Bourna End	Thursday	2.0	3.0	2.0
Marston Thompson and Evershed	Tuesday	0.51333	1.03933	0.56
Meadow Farm Produce	Wednesday		_	_
Mercury Securities	Monday	_	9.5	-
Moorgate Mercantile Holdings	Monday	0.3	Ð.8	₽.4
Nespaend	Firady	_	0.1	~
Norcios	Monday	2.08	4.24	
Pitman	Tuesday	<u> </u>	_	-
Stoddard Holdings	Monday		_	-
Toothill, R. W.	Wednesday	3.0	4.0	3.0
Ward and Goldetone	Monday	1.0	1.0	1.3
INTERIM DIVIDENDS				
General Flactric Company	Tuesday	1.0	20	
Glass Glover Group	Tuesday	0 93773	1.875	
Hadland Holdings	Tuesday	C.84	1.68	
Oakwood Group	Monday	2.0	4.5	
SGB Group	Monday	2.3	3.3	
Shires Investment	Tuesday	5 D	88	
Throgmorton Trust (The)	Monday	2 75	3 75	
Vantona Vivella	Tuesday	30	5.0	
"/heway Watson	Wednesday	0.05	0.05	
THE THE PROPERTY	Mandou			

#### **COMPANY NEWS IN BRIEF**

PRE-TAX PROFITS fell from substantial improvement over last £1.5m to £1.17m in the year to year and only a "continued March 31 1984 at the Hellenic & further decline in the U.S. dollar General Trust, the investment rate and the fallure of the UK holding company which is a economy to show consistent signs wholly-owned subsidiary of recovery prevented a return

Revenue was £31,000 lower at £457,000, while interest received from the group's companies was reduced from £1.06m to £751,000. Administration expenses were £5,000 (£6,000) and the company paid £32,000 (£38,000) in interest. paid £32,000 (£38,000) in interest.

The tax bill was lower at temperature and flow control £502,000 against £680,000. Inproducts. Its shares are traded vestment gains added £958,000 on the USM. (nil) and there was an extra-ordinary credit of £7,000 (£19.000).

manufacturer of plywood products and distributor of video cassettes and films, has achieved a £133,000 turnround to the black at the midway stage. Re-selts for the six months to March

The directors state 31 1984 show a taxable profit of £33,000, against a comparable loss of £100,000, after an exceptional debit £102,000.

duced activity in two sub-sidiaries. They add that the profits are in line with budget expectations and are hopeful that the second half will show some

further improvement There was a tax credit £94,000 (£30,000), while minorities took £30,000 last time. Before an extraordinary debit of £190,000 (£110,000) — the writedown of intangible assets in Inver Film Services — earnings per share were 2.53p (loss 0.1p).

Willaire Systems cut its operating losses from £247,000 to a property investment company £61,000 in the year to March 31, founded by Mr Sidney Corob, is 1984 although turnover for the at 22.13m, compared with £2.11m. expected to commence on July The second six months saw a 10.

Investors may have been dis-appointed with the failure of Scottish & Newcastle Breweries bid for J. W. Cameron, but they should take cheer at the prospect of the group's preliminary results for the year to the end of May, due on Tuesday. The recovery in beer consumption which has brought gains for most brewers, will have been of particular benefit for S & N following the hefty rationalisation of 1983-83 which has greatly improved margins. The group has also increased its share of the growing take-home trade by allowing prices to slip back in order to win sales. The group's hotels have seen a major re-covery in the past year, especi-ally in London and in Scottish city centres. The City expects pre-tax profits in the region of £53-55m (£41.1m).

#### Mercury Securities

Mercury Securities, the parent company of merchant bankers S. G. Warburg, is announcing its preliminary results for the year to end-March, on Monday against the background of an underperforming share price over the past three months. The fact that this is coincidental with the acquisition of the 29.9 per cent stake in jobbers Akroyd and Smithers is not lost on the City, so there is bound to be renewed speculation about the merits of this £41m alliance. Except for a somewhat bland statement, the company gives little away at half-time, so it is difficult for analysts to be precise about their forecasts. But they are confident that there will be no interruption of the group's steady growth pattern over the past five years, especially as its exposure to Latin America has been curtailed and both the bond and stock markets have been favourable this year. They generally expect at least a 22m pre-tax increase over the previous year's £17.3m.

#### Norcros

When bidding for UBM earlier this year Norcros was confidently forecasting a 14 per cent increase year to last April, due to be announced on Thursday, will analysts see no reason why this include a hefty interest gain. The £50m cash it received from the disposals of Key Markets, results for the year ending March West Gunner butcher and the are announced on Monday. In the poultry division should earn event Norcros did not succeed around £2.5m, which exceeds the in gaining control of UBM, being contribution those businesses left with a 36 per cent stake in made under the Fitch banner, the builders' merchant. This will and compares with £3m interest have increased gearing but the paid in the previous year. The extra dividend income should remaining food manufacturing, roughly cover any increase in wholesaling and distribution interest charges. An important wholesaling and distribution interest charges. An important businesses have had a patchy year, but with the help of recent acquisitions could show a 10 per which could pitch in around £2m Overall, the City is looking for analysts have every expectation a rise in group pre-tax profits of Norcros making another offer from £14.6m to around £16.5m, for UBM.

	literif	Fear A	Par II	11.2 A20
•	dua .	Int.	Final	Int.
	Friday	0.58	0.77	0 58
	Monday	_	1.0	-
	Thursday	_	0.3	
	Wednesday	3.15	6.65	3.15
	Thursday	1.25	1.775	1.25
	Thursday	2.17	5 83	2.5
	Monday	_	_	
orhad	Wednesdayt	8.0	8.0	80
	Wednesday	1.0	7.0	10
	Thursday	2.0	3.0	2.0
	Tuesday	0.51333	1.03933	0.565
	Wednesday		-	-
	Monday	_	9.5	-
	Monday	0.3	Ø.8	Q.4
	Firady	_	0.1	-
	Monday	2.08	4.24	
	Tuesday	<u> </u>		
	Monday		_	-
	Wednesday	3.0	4.0	3.0
	Manday	1.0	1.0	1.3 ·
	1			
	Tuesday	1.0	20	
	Tuesday	0 93773	1.875	
	Tuesday	C.84	1.68	
		2.0	4.5	
	Monday	2.3	3.3	
	Monday	50	3.3 8 8	
	Tuesday	2 75	375	
	Monday	30	5.0	
	Tuesday			
	Wednesday	0 05	0.05	

to profitability." Current trading is achieving further improved results in line with the budget for the year which shows a return to profita-bility. The group's interests are in environmental air condition

Losses eased in calendar 1983 at Berkeley and Hay Hill Invest-Ashley Industrial Trust, a ments, the USM-listed manager

The directors state that they have initiated a "rigorous" review of overhead costs and completed the acquisition of a portonal debit £102,000. folio of properties from British As was the case last year, there Land. They consider that this is no interim dividend.

Turnover fell sharply from in the rent roll and a reduction in costs so that income for the explain that this is due to re-duced activity in two sub-ced expenditure. There is no

dividend for the year. Total turnover was slightly up, from £1.05m to £1.09m, Attri-butable losses emerged at £1.22m (£522,000) after extraordinary charges of £910,000 of which £696,000 (£8,000) related to the diminution in the value of investment properties. The loss per share was reduced from an edjusted 1.6p to 1.1p.

Mayfair and City Properties, to seek admission to the Unlisted period was virtually unchanged Securities Market. Dealings are

#### فكذاصم المأصل THE NATIONAL COMPANIES and FINANCE

# Yamaha to pass dividend as net deficit widens

BY ROBERT COTTRELL IN TOKYO

YAMAHA MOTOR, Japan's receiving no bonuses, and the record Y523bn achieved in second - largest motorcycle workers took a 5 per cent pay 1981-82. maker, reported yesterday an unconsolidated net loss of Y35bn (\$148m) for the year to April. The loss, which follows a Y10.6bn deficit in 1982-83, reduces parent company shareholders' funds to Y24.9bn.

However, according to the company a rationalisation programme is being successfully completed, and Yamaha is confident of achieving at least a net break-even result in its current financial year.

The company is not paying dividends for 1983-84, and also expects to pass dividends for the current year. Its directors are itself an 18.3 per cent fall from break-even.

cut earlier this year.

In common with other motorcycle manufacturers, Yamaha has been hit over the last two years by declining domestic and export sales for its motorcycles. and high inventory levels. It sold 1.37m motorcycles during the 1983-84 financial year, compared with 2.14m in 1982-83.

Parent company sales, including motorbikes, boats, outboard for the full year. The interim totalled Y337.3bn in 1983-84, a loss of Y1.1bn, while the full 21.1 per cent drop from the Y427.3bn achieved in 1982-83, pre-tax profit of Y3bn, and a net

Yamaha Motor said vesterday that, in preparing the 1983-54 accounts, it had written-down overvalued assets, realised "certain non-recurring expenses including early retirement payments to workers, and "accrued potential losses," to help ensure a return to profit in 1984-85.

For the current year, Yamaha forecasts sales of Y177.2bn at the interim stage and Y400bn motors and component parts, stage is expected to show a net year result is forecast to be a

### Mazda ahead after six months

BY YOKO SHIBATA IN TOKYO of Japan's car makers, reported stronger than expected earnings for its first half to April. Rapid improvement in export profitability is expected to pro-duce record earnings and sales for this year.

Pre-tax profits reached a record Y23.9bn (\$101m) up 8.2 per cent with net profits of from the Y11.9bn up 9 per cent, on lations. record sales of Y711.5bn, up Highe 6.6 per cent from the previous

During the half year, Mazda's almost unchanged from the previous year. Sales setbacks in domestic market, resulting from absence of new models were more than offset by brisk exports of small trucks to the U.S. These were exempted from the voluntary export regu-

Higher sales of upgraded year. Net profits per share were sales and continued streamlin- are projecte Y13.57, compared with Y12.78.

MAZDA MOTOR (formerly The company lifted its half-fixed expenses. As a result, the Toyo Kogyo), the third largest of Janan's car makers reported by Y0.5 to pay gross profit margin during the half year was almost un-

One favourable factor directly contributing to the earnings improvement was the reduction of borrowings.

For the current half year, ending October 1984 Mazda sees higher sales of quality cars and higher truck exports to the U.S. As a result, full year turnover is expected to reach a record of Y1,442bn, up 5.7 per models, increased parts and kit cent. Full year pre-tax profits sales and continued streamlin- are projected at Y48bn, up

### Canal-Randolph pays liquidating cash

CANAL-RANDOLPH, the U.S. property group which is being liquidated after a proxy fight for control between U.S. and UK investors last year, bas announced a second liquidation cash dividend of \$33 per share, writes William Hall in New

The company has already distributed shares in its United
Stockyards subsidiary, the biggest stockyard company in the U.S., to shareholders and at current share prices they are yesterday negotiations were worth the equivalent of around taking place on the balance of \$24 per Canal-Randolph share. In addition, on June I. Canal-Randolph paid its first liquidat-October 31.

half year was almost un-changed from a year ago.

"confirm the company's recovery". Against a net loss of

FFr 1.07bn in 1982, CFP made a net profit of FFr 420m last year. Earlier this month, it announced plans for a FFr 819m rights issue. CFP is 35 per cent owned by the

#### **CBS** pulls out of satellite TV venture

By Terry Dodsworth in New York THE infant U.S. direct satellite broadcast business has suffered a further casualty with the withdrawal of CBS, the big communications group, from a proposed joint venture with Communications Satellite Corporation (Com-

Sat). CBS's decision to back out of the deal follows similar backtracking by Mr Rupert Murdoch, the Australian publisher, who decided against going abead with a similar project late last year. This leaves only one commercial venture, United Satellite Communications, in the field.
Direct-to-home satellite
broadcasting is seen as an
alternative to cable television, with particular attraction in rural areas. Comsat, for example, has published plans for six channels of programming which would he heamed at around 80 per cent of the population.

#### **CFP** forecasts big recovery

By Our Financial Staff

CFP, the French oil group which markets under the Total label, expects to return a net profit of over FFr 500m (\$58.5m) for the first quarter of 1984.

This was announced at yesterday's annual meeting in Paris at which M Rene Granier de Liliac, the chairman, told shareholders that group earnings for the whole of the first six months would

# Kuwait buys stake i HK banking group

BY DAVID DODWELL IN HONG KONG

per cent stake in Hong Leong. Singapore and Malaysia. the Hong Kong banking and securities group controlled by the Qwek family of Malaysia, for an undisclosed sum.

The acquisition-from Lombard, Odier, the Swiss banking group—is KIO's first publicly acknowledged investment in Hong Kong. It follows two recent purchases in Singapore. The main attraction for the KIO is likely to be Hong

Leong's wholly-owned Dow Heng Bank, which is the ninth largest in Hong Kong, with assets at the end of 1982 of HK\$4,025bir (U.S.\$515m). Hong Leong, which is 60 per cent owned by Hong Leong Overseas (Hong Kong), also

owns Hong Leong Enterprises, which is made up of four operating subsidiaries — a securities company, an insur-ance group, Hong Leons Credit. and Brisk and Kindle, a trading company heavily involved in trade with China.

Hong Leong Overseas is, in turn, wholly owned by Hong Leong Malaysia, the Qwek family's private holding company, Hong Leong's stockbroking business, while not one of pany's 75 per cent-owned putthe biggest in Hong Kong, is liely quoted subsidiary.

THE KUWAIT Investment best known for its strong it Office (KIO) has bought a 20 with clients in Indone

KIO did not reveal yester whether it had at the same t' acquired any interest in H-Leong Overseas. A statem revealed that it will have seats on the Hong Le-

Hong Leong acquired controlling 51 per cent stake Dow Heng Bank from Grindl Bank in March 1982. 5 majority of the remain shares in the bank were bou, by Lombard, Odier. On co pletion of yesterday's di Lombard has no interest in D

Heng. Mr Qwek Hong Png. one South-east Asia's hest-kno businessmen, is to give up chairmanship of his public listed flagship company, He Leong Finance, by Septemb reports Chris Sherwell fro

Mr Qwek will be succeeded his son, Mr Qwek Leng Bei who has been menaging dir tor of Hone Loong Finan since 1969. Mr Leng Beng w also assume the chairmansh of Singapore Finance, the co

### Sales increase at Hoesch

BY RUPERT CORNWELL IN BONN

steel and heavy engineering However, he said that barri group, yesterday reported a 6.1 a collapse of the steel mark per cent increase in sales for in the second half, Hoes the first five months of 1984. would end the year in the blas. The company is confident of the group managed operating showing a profit this year, despite the effects of the engineering industry strike in West Ger-many.

Herr Detley Rohwedder, chief failure to pay a dividend f

executive, told the annual meet-ing in Dorlmund that the long despite the profit. shutdown in the car industry But Herr Andreas Kleffs had affected the company. A supervisory board chairman, I further uncertainty was the outcome of the steel industry wave completely get over the "hu; contract talks, which have still losses" of previous years.

HOESCH, the West German not been completed.

# Creusot failure ends era of state support

BY DAVID HOUSEGO IN PARIS

AS BOTH sides tell their tale only "odds and ends to tie up." of the final days of Creusot- But after that, he claims, there Loire, the picture that emerges is of France's largest heavy side. engineering group slipping into bankruptcy amid indecision, ing Creusot-Loire was worth misunderstandings and con-

has also been accompanied by a cross-fire of abuse between M private companies which ran Didier Pineau - Valencienne, mismanagement must "he chairman of Creusot-Loire, and M Laurent Fabius, the Minister of Industry, for which there is no recent parallel in the annals business establishment.

seems not to have been any

M Pineau-Vamencienne said vesterday: "I had the feeling of being a toy in the rivalry between the Minister of In-dustry and the Minister of Economy (M Jacques Delors) in which they were in agreement on only one point — to lime with the responsibility." to land In fact, in the end there

concerted government policy. "I thought at the end, that we were close to an agreement," said M Pineau-Valencienne, with strategy was to offload Creusot-

was silence on the Government M Fabius felt that safeguard-

additional concessions to Schneider, which holds a 50 per The collapse of Creusot-Loire cent stake in the company. taught a lesson."

As for the nationalised banks, with FFr 3bn (\$350m) of loans outstanding to Creusot - Loire, they wanted to ensure that, in return for consolidating a large part of this debt, they had a substantial say in the running not only of Creusot-Loire but of the profitable subsidiaries of the Schneider group. But Schneider was not prepared to yield control of Spie-Batignolles. its construction arm, nor of Jeumont-Schneider and Merlin-

Gerin, its two electrical units. M Pineau-Valencienne's determination on these points were apparently taken as confirma-

ing the rest under Schneider's believe he treated them at the Although M Fabius was prob-

ably the most ready to make concessions, he took the lead M Pineau-Valencienne. The Paris commercial court's decision to place Creusot-Loire under official receivership was announced at 8 pm on Thursday, which just coincided with evening television news. Shortly before M Fablus had called the television cameras to the Ministry of Industry so that when the court decision came, it was accompanied by a statement from M Fabius on the "scandalous behaviour" of "Schneider in holding hostage"

30,000 employees. M Pineau-Valencienne called this attack "unworthy and highly condemnable." He accused M Fabius of "the most low and under the belt'

In practice, M Pineauapparently taken as confirma. In practice, M Pineau-interpreted as steering clear of tion by officials that his real Valencienne was never really an affair which could have been forgiven by French bankers for politically damaging. When M an era in the sense of bringing unseen hand of the State.

MONTAGU

Loire to the state, while keep- the high-handed way they time of the initial FFr 6bn rescue package launched in November 1983 for Creusot-Loire. He was also never foron the government side in given by officials who felt that unfurling the attack against he had broken faith when re-FFr 2bn-3bn in March this year for reasons they felt were unjustified, but which were used FFr 200m capital increase it

had promised in November. Yet from the Government side. M Fabius seems equally to carry the responsibility for the mishandling of the negotiations. Instead of taking the initiative after the fresh demand for funds in March by pushing for inquiries into Schneider's finances and its web of cross-shareholdings, M Fabius hoped that the banks and officials would solve the problem without his interven-



Fabius did become involved towards the end, it was through intermediaries who did not have sufficient powers to negotiate. In terms of French industrial policy there are no clear lessons that can be drawn. In the past, M Fabius has intervened to bail out Chapelie Darblay, the newsprint producer. On the other hand, Amrep, the now bankrupt

tion.

However, this refusal to pany, is being sold off.
become embroiled has been But as Le Monde pointed out

down the curtain on the close collaboration which once existed between France's major private sector groups and the State.

The Government helped build up Creusot-Loire by makin git the centre of the French nuclear programme and also in helping it to win exports in the Soviet Union. Until recently Creusot-Loire could never have imagined that the Government would let it fail.

From now on it can no longer yesterrday, the collapse of be really assumed that French Creusot-Loire marks the end of industry has behind it the

#### == ECONOMIC DIARY ===

TODAY: Deadline for Argentina's refinancing package.

TOMORROW: Sir Geoffrey Howe, Foreign Secretary, starts two-day visit to Moscow. World Congress THURSDAY: Unemployment and of Diamond Bourses opens in unfilled vacancies (June—provi-Antwerp (until July 4).

MONDAY: Credit business (May). Retail sales (May—final). British Medical Association annual meeting (until July 5). Health ancillary pay talks. TUESDAY: UK official reserves

meeting of Caribbean community (CARICOM) in Nassau (until July 7). American Independence

unfilled vacancies (June—provisional). Mr Javier Perez de Cuellar, UN Secretary General, addresses last day of European disarmament conference. Local government staff in pay talks. Henley School for Forecasting holds conference on "Future for business" at NEC, Birmingham.

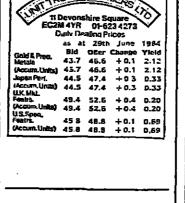
TUESDAY: UK official reserves (June). Capital issues and redemptions (during the month of June). Commons debates EEC farm prices and fisheries.

FRIDAY: Finished steel consumption and stock changes (first quarter). SADCC heads of state summit in Gaberone. Paris Club expected to hold debt talks WEDNESDAY: Advance energy Club expected to hold debt talks statistics (May). Housing starts with Poland in Paris. U.S. unand completions (May). Summit employment figures for June.

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1983-84				G/853	Yield		Fully
High Law		Price	Change	div.(p	) %	Actual	ta xad
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158 117		144	_	10.0	6.9	_	_
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38 21			_	1.4	4.0		_
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2185 2150	Isis Ord	2180	_	150.0	6.9	_	_
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425 275	Minihouse Holding NV	418	- 2	3.8	09	30.1	32.9
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#### Financial times

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TR Natural Resources Investment Trust PLC A MEMBER OF THE TOUCHE REMNANT MANAGEMENT GROUP TOTAL FUNDS UNDER GROUP MANAGEMENT EXCEED 12,200 MULLION

			WORL	D STO	CK MARKI	ETS
N. Cyanamid	Cluett Peaby   251s   281s   County County County   251s   251s   County County   251s   251s   County Alkana   251s   251s   County Alkana   251s   251s   County Alkana   251s   251s   County Alkana   251s   2		Stock   28	Stock	SIGNS THAT the U.S. economy vas slowing sent sinck prices sharply bicher in moderately sharply for the week. Volume was sizable cain Thursday, further improved 3.71 to 1.135.26 by 1 pm. making a net rise of 5.19 on the week. The NYSE All Common Index, at sharply was still down 44 cents of the week. Volume was 68.15m shares, while advances lo declines by a seven-to-five majority.  Analysts said a 0.1 per cent decline in the U.S. Leading Economic Indicators for May helned the market's performance.  Also leading investors to be lieve the economy is slowing and share been looking for indications that the economy is slowing and loan demand might drop.  Electronic Data Systems, which arread to be acquired by Geenral Notors, rose \$1 to \$42 and led the active list. ATT, the second most heavily traded stock, firmed \$1 to \$17. Other gainers included Dorsey, un \$21 to \$33. Gatx \$21 to \$23; and Brooks Fashion \$2 to \$261.  THE AMERICAN SE Market Value Index put on 0.61 to 200.03, reducing its loss on the veek to 1.88. Volume 4.033m shares.  CANADA  Stock 28 27 Canal Can	volume picked up after a gish start.  The Toronto Composite I gained 77 to 2.218.3, and Minerals 8.4 to 1.853.2 Golds shed 3.8 to 3.902.8 Oil and Gas cased 0.3 to 3.1 Among actives. Dome P leum continued with a 5 loss at \$3.05 after the chain to did the annual meeting that to continued with a 5 company is running slightly an efforts to complete its rescheduling agreement.  In other actives, Trizec gained \$1 to \$22 Affill Taxrena Bancorp Held traded only in Montreal, mounced a three-for-one shift in the strain business of the financial year of t
Biue Bell	Sederal Co.   3212   32   32   32   33   34   34   35   34   35   34   35   34   35   34   35   36   36   37   36   36   36   36   36	SUSA   1974	essey 28 28 1 28 1 19 29 19 20 19 20 27 27 27 27 27 27 27 28 27 28 29 29 29 28 28 28 29 29 29 28 28 28 28 28 29 29 29 29 29 29 29 29 29 29 29 29 29	Selecting   12-1   12	Bow Valley   23   23   24   24   24   24   24   24	as Mines. 65% 65% Bathst. 271, 271, ar Lake 2,00 3,00 in
Industrial div. yield % 5.4  STANDARD AND POORS  June 27 26  Industrial 174,27 172,72 175,81  Comp's'te 162,84 161,64 162,71  Industrial div. yield % 4,27  Industrial P/E ratio 10,75  Long Gov. Bond yield 15,56  N.Y.S.E. ALL COMMON  June 28 27 26 29 High Lot 28,1987,8888,1588,881 98,77,71 86,67,71 86,67,71 86,67,71 86,77,71 8	22   June 15   June 8   year ago(approx	GERMANY FAZ Aktien (31/12/54) Commerzbank (11/12 HÖNG KONG Mang Seng Bank(51)  ITALY Banca Comm (tal.) DAPAN** Nikkoi-Dow (18/5/49) Tokyo SE New (4/1/8 NETHERLANDS ANP-CBS General (18/6) ANP-CBS Indust (19 NORWAY Oslo SE (4/1/88) SINGAPORE Straits Times (1886) SOUTH AFRICA Gold (1988) Industrial (1986) SPAIN Madrid SE (50/12/88) SWEDEN Jacobson & P. (1/1/5) SWIEDENIC Con (6/1/1	548,4   548,94   547,78   544,89   570,4  555   1005,8   1007,5   1001,8   994,5   1095,  77,64)   901,67   903,25   924,97   927,92   1170,4  1372)   216,72   211,21   211,45   212,85   229,1  10577,87   10372,0   10311,0   10245,1   11,15  10577,87   10372,0   10311,0	84 (2/2)	Air Ligaide   564   77  BiG   411   1   1    Bouyguss   620   45  BiG   75   75   75    Carrofour   1,505   12    Carrofour   2,55   11    Colimegu   225,1   13    Coreusot Loire   25   11    Colimegu   225,1   13    Coreusot Loire   25   15    Coreusot Loire   25	RLANDS  REANDS

debt gains.

stock ferred

6.17m ı rises -to-169

med to esults

cents

псетп

a slug- morning. Turnover 370m (450m)

shares.

Investors held off shead of all street's reaction to a larger than anticipated decline in U.S.

O2.S and o3.1962.

Petro5 cents Poods, Textiles. Drugs, Nonhairman ferrous Wetals and Machine that the Tools finished higher, although the profit-taking pared initial its debt gains.

Investors held off shead of mid-session reflected sintle at the later losses, faushing 0.7 down at 1,005.5.

Porsche closed DM 5 up of 1,005.5.

Forsche closed DM 5 up o

"Populate" International

et "A" were generally lower despite an filiated overnight upturn on Wall Street for the first time this week.

HONG KONG After a low of 888.61, short-covering ahead of the weekend and end-quarter window dressing for Managed Funds helped push narkets the Hang Seng Index up to would be turned into an Fre Him on a 901.07, just 2.76 down, after a surplus.

Traders said the news that

low of SSS.61.

Brokers said the overall mood is still dull, but the panic solling after Chinese-backed Ever Bright Industrial Co pulled out of a property deal here has died down.

nd the down. 453.4. SINGAPORE

End-month short covering plus Drictonteln and Inco. some buying interest took share prices over a broad front in Higher in qu moderate trading. Some late profit taking well absorbed. The Straits Times Industrial index rose 2.54 to 885.90 and the SE Industrial/Commercial Index 3.69 to 625.42. Turnover 9.8m (12.9m), with MUIB leading the active stocks on 848.000 shares before closing unchanged at \$52,60.

Jurong Engineering, listed for Street's movements later Frida the first time, bagged 598,000 had little impact on trading shares.

Shares.

GERMANY

Share prices ended mostly off high as an early rally faded during a hectic session.

Leaders of the early rally, and aiding overall sentiment, were Chemicals amid belief business is developing well and could lead to higher dividends next year. Sentiment was also aided by investors looking for shares at bargain prices.

BASE gained DM 3.8 to 167—

With the dallar hence its highs for line week, some investors were making small microlesses on speculation that the U.S. currency has peaked out for the time being, according to one trader.

Another broker said unitately. Another broker said unitately investors on the side interest in a few recentiveled our processions.

BASE gained DM 3.8 to 167—

The Commerchank Index of so leading shares, calculated at the

Mestly higher at the end of a moderately active assista. An-vances led declines by 91 to 61 Participants attributed the market's relatively firm undertone to French Economies Minister Jacques Desars, who forecast on Thursday that French economic activity would expand by 2 per cent next year, and that this year s Fre Cous trade deficit

Traders said the new that Creuset-Loire. France's leading Heating Engineering Group, has been placed in recessorship, didn't affect Frider's trading. Foreign issues finished hungdig higher, especially American Express. Deutsche Bank, Philips, Deutscheln and Inco.

Higher in quiet trading, but Higher in quiet frading, but most of the gains were small.

Brokers said the market's activity consisted mainly of window-dressing by Portfolio Managers and other professional operators as the second quarter came to an end. They said other potential factors, such as European bank rate changes and expeciations about Wall Street's movements later Eriday, had little impact on trading.

With the dollar below its highs

BASF gained DM 3.8 to 167—
it reported sharply higher than expected first half turnover at its stocks. Among the more water. change change and change and solution of the s

١.	ier tais edition.	arter rising brief	y 31.01 th the gamen Da		
1	CANADA	June   June   June   Stock   28   27	Stock 28 27		Stock 28 27
	. June   June Stock 28 27	Campbell Red Lk' 32's ' 31%	Dome Mines 1 4 15		Ranger Oil Sis 9
-17	M.A-inti 1912 1931	Can. Cement Pf 15:4 1519 Can. NW Energy, 5114 5114	Dome Petroleum, 3,10 3,0 Dominion Strs, 2014 20	Marks & Spencer: 74 72 Massay Ferguson 3,65 5.65	Reed Stones 15: 15:-
1:	ibitibi 2412   24	Can. Packers 26 26 26 Can. Trustco 21 2019	Domtar 31% 31	Mointyre Mines 50 51:	Royal Trust A 2514 241:
- 1 4	licerta Energy , 201: 1913 licerta Energy , 201: 1913	Can. Pacific 24 2446 Can. Pacific 40% 4012 Can. Pac. Ents 21 211g	Genstar 2112 21		Soaptre Ret 5 7 5
	Algoma Steel: 20 a · 21	Can. Tire A	Gt. West Life 3.25 3.2 Culf Canada, 167g 16		Sears Can Inc. 7' 7'
- 16	Sank NovaScotie 1019 1072	Carling O'Kfe 1612 164 Chieftain	Hawker Sid. Cen., 181, 18 Hudson's Bay 211, 21	Norcen Energy 1539 1772	Teck B 91- 31-
	Bombardier 17 17 Bow Valley k3 2319	Comingo Mines 55   151g	imasco	Numes Oil 1534 16	Thomson New 39 39
18	SP Canada Ros. 24: 24:3 Brasoan A 30%: 50 Brinco	Cons. Bathst. A 27'2 27'1 Copper Lake 2.00 2.00 Costain 7'4 7'4	inco 1274 12	Pan Cen Pet 2517 : 2618	10,0
	S.C. Forest \$1- 912	Denison Mines A 17 17	LACMinerals 34   33	Piecer Dev 1952 20	Walker Hiram. 2114 214 Westcoast Tra. 1414 141:
	adillacFoirview 13% . 13%	Dofrago 20 2018	Lobiaw	QuebecStargeon 6:0 81:	Weston (Geo 66 66
1	AUSTRIA	GERMANY	NORWAY	AUSTRALIA (continued)	JAPAN (continued)
ı	June 29 Price + er	June 39 Price + or	June, 29 Price + o	June 29 Price + or	June. 29 Yen —
;	Schil -	Dm. —	Sergen Sank 147.5,	Gen Prop Trust 1.96 i -0.5	2 Mitsul Co 343 - 9
15	30esser	Allianz Vers 795.5 + 10.5 BASF 167   +3.8	Borregeard 242.5 -7.   Christiania 8k 150	5   Hardie (J 2,97 0,0   Kartogen Energy 2,05 0,0	i Mitsul Estate 656 - 25 5 Mitsukoshi - 365 - 2
] F	Renderbank! 205 i Perimoaser 351 —8 Stayr-Dimiera 143 i	Bayer Hypo 2791,8		5 ICI Aust 1.80	Nek Insulators 749 -10 Nihon Cement 218 -4 Nippon Denso 1,450 -10
1	tayr-Dimlera 143 /eitscher Mag 212 2	Bayer-Verein 321   +1 BHF-Bank,	Norsk Hydro 580 - 17 Storebrand 196 -4	5 Kia Ora Gold 0.14 +0.2 Lend Lease 4.79 +0.1	2 Nippon Elect 1,250
1	BELGIUM/LUXEMBOURG	Brown Soveri 224 +9 Commerzbank 158 +0,5		Mayne Nickless., 2.15	Nippon Kokan 145
-	June 29 Price   + or	Cont'l, Gumml 128,5 —0,7 Dalmier-Benz 578,5 .+9,5	SPAIN	Meekstharra 0,45 Myer Emp 1,48 +0,0 Nat, Com. Bk 3.25 +0.0	
1	Frs. —	Degussa 587,5 —1	June. 29 Price + or		Nippon Steel 152 Nippon Susan 329
	RBED 1,510 +10	D'sche Babcoo  157   -1 Deutsche Bank  345   +2 Dresdner Bankk.; 158.5; +1	Bco Bilbao 330   +2	- North Skn Hill 2.24 +0.0 Cakbridge 0.77 +0.0	NTV.,
] 0	Seksert E	GHH	Boo Central 335 206	Pancont'i 1.05   +0.0	
	Pelhaize 4,765 BES 2,415 +5	Hoesch Werke 167   +5 Hoesch Werke   114.5   +1	Bco Hispano   252   +3   Bco Santander   319   -1   Bco Vizcaya   372	Queensland Coal 1.03 + +0.03	Nomura 679 1
	lectrobel 6,530 abrique Nat 1,825 3 inno BM 3,095	Holzmann (P) 439 —3 Horten,	Dragados	Repco 1.10 +0.62 7 Santos 5,80	Pioneer 2,710
	BI (Brux) 2.215 +15	Karstadt	Derduero 63 +1   Petroleos 134,5 +1,8	3.60 3.60 3 Southland Min's . 0.35	
H	oboken	KHD 233 '7 Kloeckner 62,5 +0,5	Telefonica 84 ; +0.5	Thos. Natwide 1.58	Sankyo
Į	redictions 7,200:	Krupp	SWEDEN	Vamgas	Seven Eleven 8,700 -50
R	etrofina 6 600 oyale Beige 9,100 oc. Gen. Bang 3,100	Lufthansa  144.5  +0.5  MAN	June 29   Price   + or Kronor, -	Westpac	Shi madzu 532 - 2
\$	oc. Gen. Beige 1,585 —10   ofina 5.960:	Mannesmann 142,30,7 Mercedes Hid 488 Metaligeseii 223 +2.5	AGA	Woolworths 2.25   ±0.02 Wormaid Intl 2.50 −0.05	Shiseide 1,123
S	olvay	Muench Rueck:1,089   -61 Preussag	Alfa-Leval	I LIANC VANC	Sony
ľ	BIII's MOULT 3,130	Rhein West Elect 160 -0.5 Rosenthal	Attas Gopco 124 +2 Boilden 376 +1	12. 1	S'tomo Elect 838 5 S'tomo Marine 388 + 7
1	DENMARK	Schering	Cardo (Free) 322   +2 Callulosa	June 29 Price + or	S'tomo Metai, 157 — 1 Taihei Dengyo 495 : Taisel Corp 215
	June 29 Price + or	Veba 173 -1 Veba 168.5 +1	Electrolux B 253 + 1. Ericsson	Bank East Asia 21,1 -0,2 Cheung Kong 7,85 -0,1	Taisho Pharm 892 —13
-	Knr 🛪 🗕	V.E.W 116	Mo Och Domsjo . 880xa —5 Pharmacia 260 +5	China Light	Tok
I A	arhus Olie	Volkswagen 192.5; +2.6	Saab-Scania 400 + 8 Sandvik 400 + 5 Skandia 355	Hang Seng Bank, 33 HK Electric 5.7 HK Kowloon Wh., 3,4	Telkoku Oll
18	ppHandelsbank 233	ITALY	Skan Enskida 310   -3 SKF 196   +6	HK Land	Tokyo Elect Pwr. 1,100 Tokyo Gas 151 -7
Į Đ	anske Bank 225   -3   ast Asiatio 180  1	June 29 Price or Lire —	St. Kopparbergs   675   +5 Sven Handelsbn   190   +3	HK Telephone 45 —0.76 Hutchison Wpa 10.7 Jardine Math 8,4 —0.65	Tokyo Sanyo 657 - 7 Tokyo Style 735
l Fo	prenede Damp. 106xr	Banca Com'le 18,050 +80	Swedish Match 240   +5 Volvo B (Free) 499   +6	New World Dev 2.95 -0.1 Orient O'seas 2.25	Tokyu Corp 265 -5 Toppan Print 750 -5 Toray 428 -4
1.5	S.S.B 525	Bastogi-IRBS  120  4 Centrale 2,06317 Credito Varesino: 4,09921	SWITZERLAND	0'seas Trust Bk., 2,8 SHK Props 5,85 -0,05 Swire Pac A 15,5	Toshiba Elect 5832
I Pi	vatbanken 217 -2	Finsider 40 +5		Wheel'k Mard A 5.1 + 0.05 Wheel'k M'time 1.9	Toyo Seikan, 790 - 15. Toyota Motor 1.260 10
5r 5c		Generali Assicur   34,000  90   Invest   3,150  30   Italicementi     47,450  450	June 29 Price + or Frs. —	World Int. Hidgs : 1.85 -0.02	Victor
54	per'os 446 !3	Montedison	Alusulase 785 Bank Leu 3,550 +50	JAPAN	Yamanouchi1.290 + 60 Yamazaki
F		Pirelli Co	Brown Boveri 1,515	June 29 Price + or Yen -	Yasuda Fire 290 — 5 Yokogawa Bdqe. 410
ı	June 29 Price + or Frs.	foro Assic	Credit Suisse 2,065 +5 Elektrowatt 2,420 +20	Ajinemote	SINGAPORE
탉	norunt 46% 1878 1770.1 -7.4	•	Fischer (Geo.) 610 + 8 Genevolse 5,425 100 Hoff-Roche PtOts 92,750 + 600	Amada	June. 29 Price + or
턄	nprunt 7% 187519,654   +49   12 3%	NETHERLANDS	Hoff-Roche 1/10, 9,250x7 + 50 Jacobs Suchard   6,350	Asahi Glass   730   +5   Bridgestone   568   -2	Boustead Hidgs., 2.27 +0.61
BI	G 411 +1	June 29 Price + or	Jelmoli		Cold Storage 3.00 -0.03 DBS 8.10
I cr	N Gervais 2,648 +7	Fis — ACF Holding 161 +1	Nestle 5,045 +35 Oer-Buehrie 1,115 +20	Citizen 471 -6	Genting 4.86 Long
I Ca	rrefour	AEGON 117.8 +1.8 Ahold 178,5 +2	Sandoz (Br) 6,575	Dai Nippon Ptg 900 Daiwa House 528 +5	Haw Par. Bros. 2.04 -0.0 inchcape Bhd. 2.68 Kappel Shipyard 2.00 -0.0
C1	Bancaire 512 +21	AKZO 57.2 +1. I	Sandoz (PtCts) 948 +8 Schindler (PtCts) 670 +5 Swisser 940 +5	Elea)	Malay Banking. 8,35 —0.0) Malay Brew 6,5
Gr	eusot Loire 25.5;	AMRO 61 +0.5	Swiss Bank	Fanuc	Multi Purpose. 1.24 OCBC
Du	mez S.A 638 +13		Union Sank 3,280 +5		Sime Darby 2 06
E	I-Aquitaine 240   (	Calland Hidgs 86.5 +0.5   Credit Lyon is Bk 47.5	Winterthur 2,870 40 Zurich ins	Green Gross:1,630	Straits St'mship 1.41 Straits Trdg 5.10 UOS 4.38 -0.14
Im La	etal	Elsevier-NDU  83,5  +2,1   Gist. Brocades  138,8  +1,8	AUCTRALIA	Heiwa Real Est. 856 -8 Hitachi - 845 -1	
Le	grand 1.863 +3	Helneken	AUSTRALIA	Hitachi Gradit 1,380   -40 Honda 1,200   -30 House Food 742	SOUTH AFRICA
1 654	atra S.A1.400   +2	Hunter Douglas 27.5 +0.7 int Mueller 35 KLM	Aust 5. —	Hoya	June, 29 Price + or Rand -
Mi	di (Cle)1,698   ±19	Naraden	ANZ Group	No.Yokado1,890   470     Iwatsu1.340  30	Abercom 2.00
M	oulinex 103 -1,6	Ned Credit Bank 40 Ned Mid Bank 138 +1.3	Alliance Oil D 0.51   _0.92 Ampol Pet 1.48   +0.08 Aust Cons Ind 1.68   0.02	JACCS	AE & Cl
) Pe	rrier 603  1   6	oca Grinten, \$98   +4	Aust Guarant 2.45C.5 Aust Nat Inds 2.00C.5	Kalima	Barciays Bank, 17.75
j Pe	ugeot S.A 209.8 +1.8	Pakhoed	Aust. Paper 2.02 +0.02 Bell Group 4.5 +0.1	Kashiyama 605 +2	Buffels 72 +0.1
Pr Re	intemps Au 150 +4 /	Rijn Scheide 5.4	Bond Corp Hidge 1,30 +0,05 Boral 3.30 +0,1 B'ville Copper 1,80 +0,34	Kokuyo 970 +5	GNA Gallo. 2,90 +0,05 Currig Finance. 4,9
Re	ussel-Uclaf1,236   +2	Rodamco 138,3 +0.1	Bridge Oil 2.80 +0.05	Kubeta	De Boers 9.40 10.15 Driefontein 48.25 +0.5 F8 Geduld 50.50 -0.5
Sc Se	thneider 5.A 68.5: [ filmeg 265.9 +3.6 [	Royal Dutch 198.5 +0.5 Royal Dutch 150.5 +1.9	BHP 9.42 +0.18 CRA 4.55 +0.87	Kyoto Ceramic 6,150   -50	Highwood Steel 5 15 Des
Sk	is Rossignol1,295 +25   lemech Elect. 1,646 +6   lempson (JSF), 279.5 +1.5   leo		CSR 5.20 +0.08 Cariton Utd 4.55		
į va	344.9 -3	· i	Coles (G.L.) 3,45	Marubeni	OK Bazzara
-	NOTES - Prices on this	***	Consolidated Pet 0.41 -0.87	MELLING 1,650 +10	Rust Plat 15 +0.1
in su	dividual exchanges and are la sepended, ad Ex dividend, ac	est traded prices. S Dealings Ex acrop issue. or Ex rights.	E.Z. Inds 5.94 +0.04	M OHAN SANK 920	Smith CO.
\ <b>.</b>	Ex els.	, we are crystall,	Energy Ros 1,40 +0,65		Tongest Huletts, 116
	•		'	- 1	

Stocks Closing on traded price day

Caro Power ... 925.400 20%

Pac. Gas/El... 912.000 13% (+ 1)

Arkla ........ 889.000 21% + 2%

Dow Chemical ... 870.400 28 + 3 Saturday June 23: Japan Nikhei-Dow 10164.16. TSE 780.48. Base values of all indices are 100 except Australia All Ordinary and Metals—500. NYSE All Common—50: Standard and Poors—10. and Toronto Composite and Metals—1,000. Toronto indices based 1975 and Montreal Portloho 371,733 t Excluding bonds, 1,400 industrials, § 400 industrials plus 40 Utilities, 40 features, and 30 June for a Colored in Unavailable. الأماد الماصر الأصل

174,1

- | 178.2 | 178.8 | 190.6 (8/5)

MONTREAL Portfolio 107.55 107.78 108.85 (a) 137.83 (10/1) 105.34 (24/5)

p.a. months p.a.

-3.05 0.92-0 95dis -2 77

-3.26 1.24-1.34dis -2.88

2.82 3<sup>1</sup>/<sub>2</sub>-3<sup>1</sup>/<sub>2</sub> pm 3.17

-2.81 38-48 dis -2.24

-2.04 4.90-6.00dis -1.57

-2.92 0.72-0.90dis -2.63

3.18 3<sup>1</sup>/<sub>2</sub>-3<sup>1</sup>/<sub>2</sub> pm 3.44

-7.26 130-550 dis -6.95

-6.62 275-320 dis -5.57

-6.47 33-36 dis -5.95

-3.57 7.90-8 90dis -3.10

-3.17 8<sup>1</sup>/<sub>2</sub>-3<sup>1</sup>/<sub>2</sub> pm 3.16

2.13 17<sup>2</sup>/<sub>2</sub>-14<sup>1</sup>/<sub>4</sub> pm 2.42

4.74 4<sup>1</sup>/<sub>2</sub>-3<sup>1</sup>/<sub>3</sub> pm 5.06

Discount Houses Deposit and Bill Rat

#### FOREIGN EXCHANGES -

# Quiet trading

Trading volume was confined from FFr 8.5515. On Bank of o a relatively low level yester-iay on the coincidence of the trade weighted index eased to o a relatively low level yesterveekend, month end, quarter and 133.8 from 133.9.
talf year-end. Consequently Renewed fear urrencies showed little overall hange. The dollar was slightly veaker against the D-mark and terling but improved against

he Japanesce yen. he current level of U.S. interest & in New York (latest) ates and there, was little incenive to run short on dollars ahead f the weekend. It closed at M 2.7820 from DM 2.7845 gainst the D-mark and fwFr 2.3310 compared with fwFr 2.3290. Against the apanese yen it rose to Y237.40 rom Y237.30 but slipped against he French franc to FFr S.5355

ability of Third World nations to meet debt repayments and a firmer look to short term U.S. interest rates kept the dollar as ther European currencies and potentially the best short term Investment. There was some investment. There was some lollar decline was curtailed by FOMC meeting scheduled for FOMC meeting scheduled for

Renewed fears about the

June 28 Pray close Spot \$1.3570.3680;1.3636.3545 1 month 10.34-0.37 dis-0.33-0.35 dis 3 months-0.98-0.95 dis-0.90-0.92 dis 18 months-3.70-3.80 dis-3.63-3.68 dis

#### OTHER CURRENCIES

June 29	¦ •	• •		. ₽
<b>V</b> 5.110 = 5	£		} '	Note Rates
rgentina Peso	68.90-69.04	50,83-5p,59	Austria	25,40-26,70
ustralia Dollar.	1.5715-1.5745	1.1595 1 1805	Belgium	77.30-78.10
irazii Ctuze-ro	2,331,0-2,344.0	1.719-1.72B	:Denmark	15.73-13.87
inland Markka	7.9830 8,0190	. 5.8900-5.895 <u>0</u>	France	11.50-11.52
reek Drachma,	. 148.80-149.20	110.25-110.85	Germany	3.751. 3.781
ong Kong Dolfat	10.597-10.6045	7.8180-7.8200	italy	2300 2330
84 I 1961	. 120.90*	B9.40°	Japan	519.324
uwait Dinan KD:	0.40445-0.40528	0.2984-0.2987	Netherlands	4.224 4.264
nxembourg Fr.,	. 76.80.76.90	. 56,65,56,60	Norway	10.78.10.89
alaysia Dollar	3.1410 3.1485	2.3175-2.3190	Portugal	189-197
ew Zeeland Dir.	. 2.1370 2.1420	1.5755-1.5780	Spain	2054-215
audi Arab, Riyai	4.7610-4.7670	3.5125-3.5140	Sweden	11.05-11.16
ngapore Dollar	2,8875-2,8950	2.1305-2.1320	Switzerland	3.14-5.17
	1.8355-1.8405	1.3530-1.3570	United States	1,343, 1,363,
A.E. Dirham,		3.5720-3.5730	Yugoslavia	185-200

	-	*,Sejling rat
EXCHANGE	CROSS	RATES

EXCHANGE CROSS RATES												
June 29	Pound Stirling	U.S. Dol ar	Deutsche m'i	( J'panese Yen	FrenchFranc	Swiss Franc	Dutch Guild	Italian Lira	Canada Dolla	r Belgian Franc		
Pound Sterling	0.737	1,357	3.773	322.0	11,578	3.163	4,263	2519.	1,789	76.85		
J.S. Dollar		1.	2.782	237.4	8,536	2.331	5,135	1711.	1,319	56.58		
Seutschemark	0.265	0.360	1.	85,35	3.069	0.838	1,127	614.6	0,474	20,57		
Japanese Yen 1,000	3.10 <del>6</del>	4,213	11.72	1868.	35.95	9.821		7200.	5,554	238,7		
Franch Franc 10	0.864	1,172	3.258	278.1	10.	2,732	3,673	2003.	1,545	56.38		
Swiss Franc	0.516	0,429	1,193	101.8	8,661		1,345	733.1	0,566	24.30		
Dutch Guilder	0,255	0.319	9,887	75.72	2,723	0.744	1.	545,2	0.421	18.07		
Italian Lira 1,000	0,431	0.585	1,627	138.9	4,994	1,364	1.834	1 <b>99</b> 0	0.771	33,15		
Sanadian Dollar Belgian Franc 100	0,859	0.758 1.765	2,109 4,909	180.0 419.0	8,473 15,07	1,768 4,115	2,378 5,534	1296. 3017.	2,327	42,97 100.		

#### MONEY MARKETS .

# Rates steady

overall change in the London money market yesterday. Longer term rates showed a slightly firmer trend initially, reflecting storling's recent decline for record lows against the dollar but trading in currency markets lended to peter out ahead of the wekend. Short term rates were a little softer as the Bank of England responded favourably to a shortage of short term credit.

Three-month eligible bank bills were into at 91c per cent, little changed from 957 per cent on Thursday and the three-month interbank rate was unchanged at

UK elearing banks' base lending rate 95 per cent (since May 10-June 27)

9 % 40% per cent. Weekend inter-bank money opened at \$2.83 per cent and eased to 8 per cent before firming to a high of 92 per cent. Closing balances were taken nearer 8 per cent.

p.a. months p.a.

- 3 05 0.92-0.95dis - 2.77

- 0.05 0.92-0.08d -0.11

- 0 23 0.04-0.08dis -0.18

5.87 4.68-4.63 pm 5.93

0.37 9.7 pm 0.56

1.00 3.25-2.75 pm 1.77

6.32 4.35-4.30 pm 6.22

-4.10 par-300 dis -4.10

-2.67 95-125 dis -2.75

-3.33 13'+14'4 dis -3.72

-0.52 0.40-0.90dis -0 30

-1.39 1.75-2.25dis -0.98

5.97 3.52-3.47 pm 5.29

5.24 26'+24'5 pm 5.24

7.75 4.50-4.45 pm 7.68

prward pramiums and The Bank of England forecast a shortage of around £200m with factors affecting the market including maturing assistance and a take up of Treasury bills together draining 1523m and a rise in the note circulation of 120m. These were partly offset by Exchequer transactions adding and banks' balances

#### LONDON MONEY RATES

	Sterling Continuate of deposit	Interbank	gebbailt Yntjichitä Focsi	Company , Deposits	Markét Deposits	Treasury	(Legrita	Eligible Bank Buy	Eligible Bank (Sett)	
Overnight		2. <del>9</del> i,	355	B-1-A:1	8·Y·;		-		<u> </u>	_
Z days notice		-	##			_				
7 days or		-	-	_	_	_	-	_		
7 days notice .	-	8 2 8	8	8-, 9	변14	-	٠.	_		
One mouth	9 8%	وع	σ.	9.9	в.	ы.	b .	ø,	8,*	
Two months	. جوڪرو	911.9	9 `	¥-,	٠.	y	b	ָ פ	8   ÷	
Three months		يون و	91/	٧.,	¥	B. <u>.</u>	Ł	9,.	¥	
Six months	9-; 9.,	a 4-10	91	·	_		• •	9:_	9 🖛	
Nine months	10 . 10	1014-10	. —		<b>–</b> .	_	~	_		
One year	1014-101	10 , 10,	1012			•		•	-	
	Local Auth. Negotlable	Local Authority	Finance House		DR	ECU Lukea	FT LO	NDON	}	

Nine months One year	10 10	10 / 10/r	1012	<u></u>	<u>.</u>		
	'Local Auth. Negotiable Donds	Local Authority Deposits	Finance House	S Cort of Deposits	SDR Linked Deposits	ECU Linked Deposits	FT LONDON
One month	. 91g.91g		5/g 9/g	11,8 11,9		8.9 ·	INTERBANK FIXING
Three months Six months Nine months	. 10-,9-3	=	10 10 10-2	12,05 12,15	9 10 1 10 2 10 1	A" A"	LUMDON INTERBANT FIXING (11.00 4.b), June 29.
One year Two years	. 10-5-10-	11:5	10;	15,2-16,4 —	111:-11:-	19 (-10:	Three months U.S. dollars

ECGD Fixed Rate Eupert Sinance Schame IV: Average Rate of interest paried May 2 to June 6 1924 (inclusive): This per cent, Local anticomes, and brance houses seven days, rother other; seven days based ringing Hunges Base Hate (published by the linguiste mouses, Association) by per cent from July 1 1834 London and Scarrish Cepting Bank Hate to lending 9 per cent. London Deposit Hate for come at taken days notice 25 o per cent. Treasury Bills: Average lender rate of discussing Schile per cent. Certificates of 104 Deposit Series 6). Deposit of Little and over held inder one months 2 per cent fore-three months 24; per cent! three-ser months 94; per cent continued 25 per cent. The fact of the first per cent from line 12 Deposits held under Series 4-5 109; per cent. The rate for all deposits withdrawn for each 7 per cent.

brought forward \$40m above the afternoon of findem compris-target. the purchase of felom of treasury target.
The shortage was later revised bills and 149m of eligible bank The shortage was later revised to around 1400m and the Bank gave assistance in the morning by buying £275m of eligible bank bills in band 4 (64-9) days) at 9 per vent. The largeous was revised further to a shortage of around £550m, before taking into account the early belo.

The Bank gave assistance in bills and £49m of eligible bank bills and 3 (34-35) bills was lattle changed days at bought £14m of eligible \$8,553 per cent the previous bills and £60m of Treasury bills and £60m of eligible bank bills at 9 per vent. The bank bills of £628.85 per cent the previous days at bought £14m of eligible bank bills was lattle changed days at bought £14m of eligible bank bills was lattle changed bank bills at \$1,550 per cent the previous and £60m of the previous at 1 per vent. The bank bills at 1 per vent at 1 per

bid 1255

£135m, making a total of £579

EURO-CURRENCY INTEREST RATES (Market closing rates)

June 29	Sterling	U.S. Dollar	Canadiai: Dollar	Dutch Guilder	Swiss Ffanc	D-mark	French Frenc	Ralian Lita	Belgiz Conv.	o Franc Fill.	Yeл	Danis: Krona
hort term	81: 84 81: 84 81: 85 8: 9: 9: 10:5 10:-10:4	114-115 115-1112 115-1113 115-1113 125-124 125-125	10-4-114 11-2-11-2 114-19 12: -12-2 12: -12-2 13: -13:	6.55.5 6.55.8 61.64 6.55.6	114-114 4 5 4 4 4 5 4 4 4 5 4 5 4 5 4 5 4 5 4 5 4 5 4 5	5 5 5 5 5 5 5 6 5 6 5 6 5 6 5 6 5 6 5 6	115, 115, 115, 117, 117, 127, 127, 127, 137, 137, 143, 144,	151, 141, 141-151, 15151, 151, 151, 16162, 17171,	114, 114, 114, 114, 117, 114, 111, 12, 11, 121, 121, 131,	11 11 11 1	5 . 5 . 5 . 5 . 6 . 6 . 6 . 6 .	12 1: 9:: 1: 10:: 1 11:: 1: 11:: 1: 11:: 1:

ingapore); Short-term 11½-11½ per cent seven days' 11½-11¼ per cent, and manth 11½-11½ per cent inree manths 12½-1 ent; one year 12½-12½ per cent Lung-term Euro-kilans, two reats 14-14½ per cent, thice years 14½-14½ per cent 5-14½ per cent nominal closing rate. Short-term rates me cell for U.S. Bunks and Lepapere yeu two days notice. "The t

#### COMMODITIES AND AGRICULTURE

#### REVIEW OF THE WEEK

#### Chinge ( oh week High : Low £1100 --£1290/1520 -- 20 luminium ...... Free Markets c.l.f.... £106,80u +0,45 | £110,45 £123,55 £105,55 £152.50 - £147.00 £152.50 £145.50 £107,60u +0.15 £116,45 £130,50 £106,70 #5,500 £4,400 #5,460 #5,100 #2,350 #1,800 BASE METALS \$1,575 \$1,180 \$444 \$1,000 onut (Philippines:..... --45 \$1042,5 COPPER that in the morning cash Higher Grade traded at £1,001, three months £1,016.5, 17, 18, 17.5, 17, 16.5, 17, Cathodes: 1885 3358 Copra (Philippihes.... ............ Seyabeans (U.S.).... ................. 17, 18, 17.5, 17, 16.5, 17. Cathodes: Cash £1,003, three months £1,017. Kerb: Higher Grade: Three months £1,017, 16.5. Atternoon: Higher Grade: Three months £1,015, 16.5, 16, 15. Kerb: Higher Grade: Three months £1,016, 16.5, 17, 16.5, 16, 15.5, 16. Turnover: 35.500 tonnes. U.S. Producers: 63-69 cents per pound. OTHER COMMODITIES Coffee Futures Sept. Cotton Index... Des. Coconut ... Gas Oil Fut July ... Jute Lik BWC grade... Rubber kilo... Sago Poari... Sagi No. 3i... Sugar Raw Tapioca No. 1... Tea iquality: kilo... 'low med kilo... Wooltops.64 Super... 77p 74.1 COPPER Official - Unofficia

\$ Unquoted, (g) Madagascar, § Ghana cocos, (t) July. (w) Aug. (a) Sept. (v) June-July. (z) May-June, (x) July-August.

-6,5

# Lead price surge

July 10 although the results of this meeting may not be known for some time afterwards.

Sterling was firmer overall and its trade weighted index rose to 79.1 from 78.8, having stood at 78.9 at noon and 78.8 in the Y322.0 from Y320.75.

1<sup>1</sup>r<sup>2</sup>rc pm 15-21c dis 1.25-2.85ors di 0.25-0.35p dis

50-130c dis 50-130c dis 85-115c dis 11-14 lire dis 2.75-3.70cre dis 2'-3'4c dis 3.65-4.60cre dis 0.82-0.75y pm

5<sup>1</sup>4-4<sup>1</sup>5gro pm 1<sup>3</sup>5-1<sup>1</sup>6c pm

Belgian rate is for convertible trance. Financial tranc 77.75-77 85. Six-month forward dollar 1.84-1.89c dis. 12-month 3.70-3 80c dis.

f UK and Ireland are quoted in U.S. currency. Forward premiums and discounts apply to the U.S. dollar and not to the individual corrency. Belgian rate is for convertible francs. Financial franc 57.33-57.38.

THE POUND SPOT AND FORWARD

Close

1.3580-1.3570 1,7890-1.7890 4.241,-4.251

13 83-13.84 1.2315-1.2325 3.761-3.777 188.00-198.56 213.50-213.70 2.317-2.318<sup>1</sup>, 10.82<sup>1</sup>, 10.83<sup>1</sup>, 11.577,-11.58<sup>1</sup>, 11.10-11 11 321<sup>1</sup>,-322<sup>1</sup>, 26.41-26.45 3.151-3.16<sup>1</sup>,

THE DOLLAR SPOT AND FORWARD

1.3450-1.3585 1.3590-1.3570 0.33-0.35c dis 1.0970-1.1020 1.0995-1.1005 0.02cpm-0.03dis 1.3173-1.3190 1.3185-1.3190 0.01-0.04c dis 3.1335-3.1355 5.55-55.70 5.55-55.50 5.55-56.50 10.173-10.22 10.191-10.24 1.10-0.50are pm 1.10-0.50are pm 1.45.20-147.00 145.75-145.75 17.35-158.00 157.45-157.55 17.793-1.7161, 1.710-1.711 7.9803-7.9975 7.9825-7.9875 8.15150-8.5985 8.5330-8.13909 8.1800-8.2000 8.1825-8.1835 0.70-1.20are dis 236.40-237.50 237.35-237.45 19.46-19.53², 19.48²-19.47², 81.80² pm 1.20-1.16² pm 1.3205-2.3325 2.3335 1.53-7.48²c pm 1.53-7.4

1.3450-1.3565 1.3580-1.3570 1.7750-1.7895 1.7890-1.789 4.23-4.254 4.244 4.254 78.80-76.80 13.784-13.844 13.83-13.84 1.2235-1.2350 1.2315-1.2325 3.751-3.784 3.763-3.777 186.95-199.55 198.00-198.55 213.20-213.90 213.50-213.77 2.3311-2.322 2.3317-2.318

10.79-10.83%

11.04-11.71 319-322',

liveliest of the metals quoted on the London Metal Exchange. The announcement of a heavy fall in LME warehouse stocks on Monday coupled with continuing production cuts caused by strikes in the U.S. and Australia got the market off to a strong start.

Prices were trimmed back unions and management at St

Amaigameted Metal Trading recorded

High Grde # E E

Cash....... 1000,5-1 +9,5 999-1000 +8
3 months 1018,5-7 +9 1015,5-6 +8
3 attlem t 1001 +9,5
Cash...... 1003-4 +4,75 998-1000 +7
3 months 1017-8 +18,7 1014-6 +7,5
Settlem't 1004 +18 - .....

no further negotiations scheduled.

Helped also by the weakness of sterling and expectations of a further stocks fall this week tonne. cash lead ended £25 up on the The week at a 32-month high of

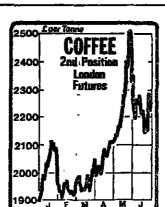
had been encouraged by a re- week's 20,200 tonnes stocks rise on Wednesday on sumption in the long-term downtrend in LME stocks which had been interrupted last week. Hopes of an early return to Joe Resources of the U.S., work by striking West German which has been strike-bound metal workers were also quoted as a factor in the rise, which

Other bullish factors affecting the copper market were the continuing shortage of supplies available for nearby delivery, and the weakness of sterling.

Tin also took part in the general rise, helped by techni-cal supply lightness and buying on behalf of the International Tin Agreement buffer stock, during the week before ending Cash standard tin reached an all-time high of 19 330 a tonne £35 upon balance at £9,320 a

new supply squeeze encouraged buvers later on. Brazilian frost fears pushed

up collee prices and in spite of a £32.50 fall yesterday the September position on the London



on disappointment at the failure of producer and consumer delegates at the International Sugar Agreement talks in Geneva to thrash out a formula for an effective price stabilisation

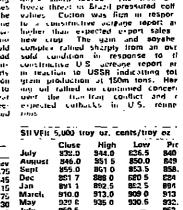
# REVI YORF. June 29 Cord and silver traded or tagin ranges with high support emanating text the steedler tone to currences and continuous concerns over the Iran-ham condition, while the first tone to intract rotes the consequent librarian buying and led to hight setting training and led to hight setting training and text to copyer shinward good games to response to Chinese participates to response to Chinese participates in short-deserting developed on the lack of setting in response to newly that the Heritational Saver Originalization larled to reach agreements. **NEW YORK** | Clos- High Low Prev August | 57.60 | 57.75 | 57.60 | 57.75 | 57.60 | 57.75 | 59.15 | 59.25 | 59.25 | 59.25 | 59.15 | Jan 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 15 | 60 ALUMINIUM 40,000lb, cants/lb

" C " 37,000 lb, cents/lb

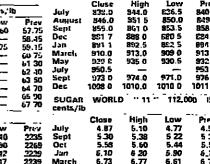
Low 47.55

High 49.50 44.50 43.25 42 14 37 77 39 75

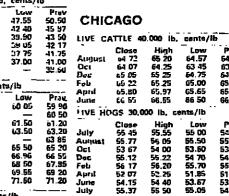
AMERICAN MARKETS =



on short covering on the marke modely to follow-through on Thur day's short losses The lack of freeze threat in Erazil pressured coff







#### August Oct Dec Feb April June July MAIZE 5,000 bu min, cents/56-lb Close 352 2 328.4 77 95 73 35 72 95 74 50 75 50 75 75 74 25 PORK BELLIES 38,000 lb, cents/lb 62 70 63.25 11 17 62 20 77 02 77 15 76 45 76.45 77 75 77 75 78 57 78.87 76.90 76.90 July

# Hegh 373.4 378.1 Low 373 6 375 4

385.4

393.7 400.8 402.7 419.5 425.0

HEATING OIL 42,000 U.S.

August Feb March May July August SOYABEANS 5,000 bu mm. cents/60ib-hucket July August Sapt Nov Jun March May July Prev 373.6 376.9 384.3 397.4 400.6 403.9 419.0 427.7 767.0 SUYABEAN MEAL 476 2 446 6 456 2 667 7

High 178.6 121 9 124 4 186.5 192 5 195.0 199.0 201 0 190.2 192.2 195.8 200.5 201.5 #4.irch May July SOLABEAN OIL 60,000 lb, cents/lb

27.53 27.52 27.53 March 5,000 bushel

71.20 71.70 71.70

371.4 373.0 371.0

High 82.00 76.80 73.00 71.75

Low 76:20 76:59 77:90 79:20 80:60 81:80 32:40 82:30

Latest CRUDE OIL-FOE /5 per barrel 

LONDON OIL

SPOT PRICES

PRODUCTS-North West Europe

#### **GOLD MARKETS**

Gold feil \$5 an ounce from Thursday's close in the London bullion market yesterday to finish at \$3731-3732. The metal Aug.... opened at \$373-372} and traded between a high of \$3754-378 and a low of \$372]-373;.

LONDON FUTURES Month

GAS OIL FUTURES

The gas oil market opened lower gainst New York but picked up during

the morning it attracted little interest throughout the day and finished on a stronger note, much in Jing with physicals, reports Premier Man.

June per tenne - 238.86.27.25

July 282.00 |+0.58232.00-50.25

AUG. 236.25 |+0.25.235.56-34.25

Sept 239.75 |-0.25.235.56-34.25

Oct 243.25 |-242.76-42.86

Nov. 245.00 |-246.94-44.25

Jan. 247.50 |+1.58-247.56-47.51

Jan. 247.50 |-247.25-47.50

Feb. 24.570 |+1.58-247.51

Jan. 24.570 |+1.68-247.52-47.50

Turnover: 322 (323) lots of 100 troy

June 29 Gold and Pigtinum Coins June 29 4 Krig. 4 Krig. 1-19 Krig. Mapletes! New Sov. 4 New Sov.

#### continues on LME BY OUR COMMODITIES STAFF LEAD WAS once again the

nervous liquidation ahead of the resumption of talks between

But the market resumed its left the cash higher grade posifutures market ended the week agreement. The London daily upward course when the talks tion on the LME £26.50 up at £58.50 up at £2.217.50 a tonne. raw sugar price ended £5.50 ended inconclusively and with £999.50 a tonne.

Sugar values slid to the down at £100 a tonne.

Sales: 3.143 (7.213) lots of 5 tonnes. ICO indicator prices (U.S. cents per cound) for June 28: Comp. daily 1979 185 60 (145 67): 15-day average 144.89 GRAINS

NICKEL Nickel—Morning: Cash £3525, three norths £3600, 05, 02, 3800 Afternoon; hree months £3580, 90, Korb: Three nonths £3590, 80, Turnover: 1,298

#### SILVER

Tin—Morning: Standard: Cosh [9, 340, 38. three months £9,288, 86. High Grade: Cash £9,360, three months £9,320, Kerb: Standard: Three months £9,286, 85. Aliamoon: Standard: Cash £9,315, 20. three months £9,265, 63, 60, 50, 61, 64, 70. High Grade: Three months £9,200; 65, 60, Turnover: 3,430 tonnes. Silver was fixed 1.2p an quice lower for spor delivery in the London bullion market yesterday at \$50 50p. U.S. cent aquivalents of the fixing levels were: spot \$39,20c, up 3.2c; three-month \$93 40c, up 3.1c; six-month \$91 5c, up 3.6c; and 12-month \$950.7c, up 3.2c. The metal opened at \$22-825p (840-845c) and closed at \$1712-5259.5p (838-841c).

247.50 - 247.50 - 247.25-47.30 Cash 9335.8 -6 9315.25 -2.5 (ab. 24.570 +1.66 - 5 months. 9285.6 -9 9270.1 -12 (ab. 24.570 +1.66 - 5 months. 9285.6 -9 9270.1 -12 (ab. 25.25) ( LME—Silver (52,000 oz connecti): Cash 617-5p (622p): three months 632,25p (636.75p) Turrover of (sume) Turrover: 91 (161) lors of 10,000 oz Memnig: Untraded Alternoon: large first ring three months 632, 33 Kerb: three months 630.

Lead Morning: Cesh £388, three months £382, 81.5, 81.80, 80.5, 78, 78.5, 79, 79.5, 79. Kerb: Three months £379. Alternoon: Three months £377, 76, 77, 79. 78, 77.5, 77. 77.5, Kerb: Three months £378, 78.5, 78, 77. Turnover: 25,750 £01088, U.S. Spot: 29-32 cents per gound. LEAD Official - Unofficial -t 

Cash..... 3 months Settlem't. Standard.

LEAD

Zinc—Morning: Cesh £53.5, 38, 39.5, three months £642, 43, 42, 47, 40, Kerb: Three menths £641. Afternoon: Three months £640, 41, 42, 42.5, 43, 43.5, 44, 43.75, Kerb: Three months £643, 42.5, Turmover: 12,750 tonness. U.S Prime Western: 50.50-53.75 cents per pound.

# **ALUMINIUM**

Aluminium—Morning. Three months 1945, 46, 47, 48, 49, 47, 45 5, 48 Kerb Three months 1948, 45 5, 46, 46 5, 77, Alternoon Three months 1943, 42, 42 5, 42, 40, 41, 42, 42 5, 42, 41, 41, 5 kerb Three months 1941, 40, 39, 38, 37, 37, 35.5, 36, Turnover 20,180 tonnes

----.... a.m. + or p.m. + or Official — Unofficial —

\$pot....... 3520.5 -19 3516.25 -2.5 3 months 3588-600 -18.5 3590.5 -1.5

SILVER Bullion + or LM.E + or per fixing p.m. unortial Spot ....... 520,50p -1,28 617,5p 4.5 3 months, 634,40p -1,36 632,25p -1,5 5 months, 650,45p -1,25 12months 684,30p -1,68

#### COCOA

(Yesterday's COCOA Close + or Business Done COCOA Close + or Busina Octoe

July 1825-28 - 34.5 1835-8
Sept 1813-15 - 36.0 1815-5
Dec 1739-40 - 17.0 1744-1
May 1750-52 - 17.0 1744-1
July 1760-65 + 18.0 1745-3
Sept 1771-74 + 22.0 1755 +34,5 1836-88 +36,0 1815-62 -22,0 1758-20 +17,0 1744-10 +17,0 1751-23 +18,0 1745-35

COFFEE

COFFEE Yesterd'ys + or Business Close - Done 

The zine market recovered. ofter falling sharply on Mon-2584.50 a tonne, day, to end 17 up on the week Copper prices rallied throughout the week after a firm start had been encouraged by a start fall was influenced by last to 68,075 jounes but fears of a

503 mess done—Wheat: July 128 C0-550. Sept 107 69 only, Nov 110 50 only, Isn 112 75-3 65. Mar 110 35-620. May 119,75-9.30 Sules: 108 luts of 100 tonnes. Barley: Sept 106 85-6.70. Nov 103 80-9.69. Jan 12.80 only, Mar 115 30 only, May untraded. Sales: 60 lors of 100 tonnes. WHEAT Yesterd'ys + or Yesterd's + or close — close —

LONDON GRAINS-Wheat: U.S. Dark

1GNDON GRAINS—Wheat; U.S. Dark Northern Spring No. 1 14 per cent Aug 140.50, Sept 138.50, Oct 140.50 transhipment east coast. English feed old: Jul; 108.50 east coast. Maize: U.S. No. 3 Yellow-French June 152.50. Jul; 153 éast coast. Reat unquoted. CC GRAINS PG 21
HGCA—Location ex-larm spot prices. Feed barley: N. East 121.90, Scotland 117.50. The UK monetary coefficient for the waek beginning Monday July 9 (based on HGCA calculations using three Julys' exchange rates) is expected.

three Jays' exchange rates) is expected

Yesterdays: Previous Business

p. per kilo deadweight Aug ..... 114.5 Oct ... 1 118.7 Nov..... 120.3 Feb .... 117.8 April ... 117.7 June ... 117.0 114.8 115.1-114.5 119.0 113.4-118.8 120.0 126.6-129.0 117.9 118.1-117.6 117.9 1/8.1-117.6 =\_\_ Sales: 244 (41) lots of 50 curcaves 3,350 biles.

#### POTATOES

Concern over the possible effect of uny prolonged dry weather on the main crop topt the market steady throughout the day with prices improv-ing towards the close to finish steady. Yesterdy's Previous Business Sonth close close Done ⇒ per tonne

FINANCIAL TIMES June 28 June 27 Mith ago Year ago 502,45309,57 312,45 272,89 (Base July 1 1952 - 160) REUTERS

-INDICES-

COFFEE

Close 149 50 142 65 140.35 139 07 137.76 127.36 134.75

COPPER 25.000 lb, cents/lb

64.65 — 64.00 66.05 67.35 67.35 58.65 68.65 70.00 69.90 72.00 71.60

COTTON 50,000 lb. cents/lb

TRUDE OIL (LIGHT)

Close 60.25 61 30

June29 June 28 M'th ago Year ago 1922.1 1918.1 1974,2 1864.5 (Base: September 16 1901 -- 100) MOODY'S June 26 June 27 M'th ago! Yearago

(Base: December 31 1974 = 100) DOW JONES Dow June June Month Year Jones 28 : 27 ngo 390 Spot 135,33 135,42 142,05 140,91 Fut 134,71 134,87 142,10 143,35

1052.6 1055.8 1077.2 1051.1

### SOYABEAN MEAL

Sales: 77 (68) lots of 100 jannes,

nii (22) lata ol 30 tonnes.

#### SUGAR

LONDON DAILY PRICE—Raw minor Feb. 100.90 (\$125.50), down C3.50 (down: April 400). I tonne lor June-July-August delivery. White sugar \$160.50, un-HEATIS changed.

No.5 Yest'day's Previous Eusiness Con- close close done tract S per tonne Dec Jan 159,0-59,2 144,50,4-50 144,20-53,52 Jan 152,0-52,00 152,44-53,52 Jan 152,0-52,00 152,44-53,40 Dec Jan 154,45-54,40 Dec Jan 154,45-54,40

(£213 50) a tonne for export. (U.S. cents per pound leb and stowed Caribbean ports). Prices to June 27: Daily price 5.34; 15-day average

# Latest 77.45 77.90 78.95 90.10 81.20 82.60 82.55 **82.30** ORANGE JUICE 15,000 lb. cents/lb 168.00 168.00 167.50

High 374.0 386.0

Prev 373.2 364 7 394 2 404.0

SPOT PRICES—Chicago loose 29 00 (same) cents per pound. York on 584-0-90 (581.0-86-0) per pound. Handy and Harman bullion 635.0 (839.0) cents per QUALE.

Cash ..... 659.5-40 +8.5 642.5 +5.76 5 months: 640,5-1 +25 643,5-75 +4.18 settlem 1 640 +8.5

Sales: 7,660 (8,225) tots of 10 tonnes. ICCO indicator prices (U.S. cents per pound): Daily price for June 79-107.32 (105.19); hve-day average for July 2: 106.70 (106.54). Sales: 525 (462) lots of 40 jonnes BR to extend fast

> parcels service BRITISH RAIL'S Night Star express parcels service, which guarantees delivery by noon the next day throughout mainland Britain, will be extended to and from Northern Ireland from

next Monday, June 25.

Sales: No 6 2.707 (3,015) fors of Tate and Lyle delivery price for Nov granulated basis sugar was £210.50 FLATINUM 50 troy oz. \$/troy oz

5.50.

#### RECENT ISSUES

# Equity leaders end volatile Account on rising note Gilts attract demand and authorities sell stock

Account Dealing Dates

Option First Declara- Last Account ""New-time" dealings may take ice from 9.30 am two business days

is looking slightly more opti-istic yesterday. Overseas indu-ces were mainly responsible r the brighter tone. Wall mirrored revived speculation reet's improvement overnight mercury Securities rended \$ to couraged early stability here. Unconfirmed reports soon cir- liminary results. ged to recover.

Leading industrial shares soon dlowed and one or two instituonal buyers became interested, added 8 at 405p and Sedgwick New-time" business for the rose 7 to 267p ecount starting on Monday was egligible, but values continued improve on hopes that Wall treet would respond to the U.S. rading economic indicators for lay. Within the first hour of rade yesterday, the Dow Jones

ion a shade lower.

Investors in Government nore relaxed interest rate scene on the recovery in annual pro-lated Gilts. The authorities were able to supply further opening the to supply further quantities up a couple of pence to 124p. he market on Thursday, After selling Treasury 10 per cent 1992, at 84!, and Conversion 10 per cent 2002, at 93;, late the previous day, the Government proker supplied more of the atter yesterday at 93!. Although closing a touch off the best, longer Gilts settled with gains ranging to. ranging to 📜

#### Clearers rally

Reports that Argentina was about to repay the bulk of its overdue interest payments before today's deadline together with Midden's deciding together to the week. In the week is to the week. It is to the week in the week is to the week. It is to the week in the week is to the week. It is to the week in the fore today's deadline together ponded to sporadic "new-time" on the wek at 294p. Elsewhere computers, improved 10 more to with Midland's denial of an in-interest and closed with modest in Foods, Tate and Lyle hardened 620p, after 630p. Rolfe and term dividend cut helped the gains. House of Fraser advanced a few pence to 345p and Asso- Nolan firmed 5 to 145p after the

EQUITY GROUPS

& Sub-Sections

FIXED INTEREST

124.14 +0.22 123.87

75.90 -0.21 76.66

+0.25 130.04

- 140.64

+0.21 123.54

-0.05 103.21

135.58

130.37

140.64

123.79

Equity section or group Other Industrial Materials .......

2|5-15 years...

5 Daimstres & Loss ... | 103.16 |

Other Consumer.

Other Groups

म्बर्ग करी. स्वतंदर्

2d 20% 1984

5.76

7.32

8.33

7.27

6.93

5.39

31/12/80

31/12/60

30/12/77

31/12/74 31/12/74

31/12/71

Ther June 28

Figures in parentheses show num of stocks per section

major clearing banks, NatWest rebounded 16 to 583p as did Barclays, to 458p, while Lioyds alings tions Dealings Day closed 10 better at 528p. after ne 18 June 28 June 29 July 9 533p. Midland closing at 293p. ly 2 July 12 July 13 July 23 after 300p, retrieved 5 of Thursly 16 July 26 July 27 Aug 6 day's fall of 12, Bank of Scotland jumped 14 to 357p. Elsewhere, Grindlays gained 5 to 263p on the anouncement that the ANZ bid would not be referred to A volatile fortnightly trading the Monopolies Commission, wount ended with London mar-while Standard Chartered found

dated that Argentina, one of Reflecting early activity in the e main South American debtor traded option market. Commeruntries, had offered condition- cial Union attracted a good deuntries, had offered conditionally to repay a large part of its itstanding interest payments, omestic clearing banks irrugged aside recent caution ad advanced impressively. Midnut, dogged on Thursday by twidend fears which the clearer this equently allayed, also managed to recover. Lloyds Brokers made further progres. Helped by a broker's recommendation. C. E. Heath Telecomputing, the software

refecomputing, the software computer group, were introduced in the Unlisted Securities Market at 205p and improved on small damand to close at 220p.

Interest in the Building sector failed to improve on the recent low level. Among the occasional losed 10.S up at the day's best f 817.9, after starting the session a shade lower. lowing the announcement that ecurities also threw off their Ferguson Industrial had acquired ecent reservations. A slightly a 6.33 per cent stake in the company. Brown and Jackson hardened a penny more to 180

Fri June 29 1984

Est. Gross Est. P/E
Day's Yield % Yield % Change (Max.) (ACT at %)

index No.

Inde: No.

ELINDUSTRIAL 850 ORDINARY INDEX 800 75C 700i 650 500h

Suppliers improved 4 to 82p.

Albert Fisher edged forward a

penny to 71p in response to an

investment recommendation and

acquisition details. News of the

acquisition details. News of the annual deficit. however, left Cullens A 5 lower at 160p. Avana's full-year profits were deemed satisfactory, but the price cheapened 5 to 460p. after 455p. on profit-taking.

Well supported recently on

Leading Miscellaneous In-

dustrials staged a modest revival. Hanson Trust were a

relatively lively market and note-

worthy for a gain of 6 at 21Sp. Glaxe put on 10 to \$65p and

A. B. Ports down

Highs and Lows Index

1984

to 250m before settling a net 4 ciated Dairies put on 2 to 166m up on the day and 24 higher on Revived takeover gossip lifted the week at 248p; Lonrho rose 3 Single 3 to 53p, while Meat Trade

Dealers were disappointed with the level of trade among condary Stores. Bid favourite Waring and Gillow dipped to 143p before closing only 3 off on balance at 145p, while Cecil Gee came on offer and finished 7 lower at 138p. Leading Electricals took a

modest turn for the better after experiencing a rather drab time this week. Plessey, unsettled by hopes of a bid from Belhaven competitions fears following Breweries, Rowton Hotels suctivis UK expansion plans, rallied 7 to 207p, while GEC improved 20 to 280p. Elsewhere in Hotels 2 to 1929 awaiting next Tuesday's and Cateriers. Trusthouse Forte problems of the control o 2 to 1929 awaiting next Tuesday's and Caterers, Trusthouse Forte preliminar, statement Elsewhere, Sound Diffusion improved broker's "sell" recommendation. 3 to 127p following Press men-tion. Among USM stocks, renewed offerings left Munford and White down 10 more at 80p and Memory Computer 5 cheaper at

Settlement of the German engineering strike gave a boost to GKN which improved 6 to 172p. speculative high-flyer Streng and Fisher gave up 8 at 115p despite sizeable "call" option business. Stylo were marked 5 lower to 218p but retained a gain on the week of 20 following the long-awaited property revaluation. Newbold and Starton were a late cascolated while rises of 5 were achieved by BTR, 435p, and Beecham, 297p. Elsewhere, Associated British Ports fell 9 to 215p and the partly-paid new shares 8 to a new low of 45p on fears connected with the miners' dispute.

gave up a penny to 16p on the poor interim figures.

End-Account profit-taking after the revent good rise clipped 4 from Rouniree Mackintosh but the shares still closed 12 higher reflecting the launch of its new the tree and the unit at 1801h. The shares still closed 12 higher reflecting the launch of its new the computers.

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

June 25

Index Index

1 CAPITAL GRODS (294). 480.22 +0.48 19.18 3.76 12.47 47.68 47.72 174.68 475.44 479.24 533.65 21/3 453.44 4.1 533.05 21/3 58 54.71 13/12/74 4.28 10.65 54.76

| Universities (1971 | 251.57 | +0.8 | 2-5.75 | 7.86 | 250.07 | 254.50 | 251.57 | 252.60 | 252.76 | 258.5 | 259.5 | 257.97 | 21/3 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91 | 257.91

Index Day's Day's Day's No. Change High Low 157-52 100 SRAES INDEX 1891.4 12.1 1041.4 10529.0 — 1029.3 1038.3 15924.3 1038.1 0.0 1141.6 3/5 997.5 3/1 1141.6 3/5/84 997.5 3/1/84

25 years.

25 /ears....

25 years...

15 year..

25 years...

† Flat yield. A list of the constituents is available from the Publishers, the Financial Times, Bracken House, Cannon Street, London, ECA, price 15p, by post 28p. CONSTITUENT CHANGES: De Vere Hotel (29) has been deleted and replaced by Cray Electronics (5), 1928 Inv Tst and Cardinal Inv Trust (Defd) (71) have both been deleted and not replaced, NAME CHANGES: Pauls & Whites is now Pauls (25) and General Investors & Trustees is now F & C Pacific Inv Trust.

REGLASGIFICATIONS: Associated Heat Services (3) to (46), Majedie Inv (91) to (70) and Systems Designers Intl (46) to (5), o Corrected figures for Debenture Indices for 28/6/1984.

Coupons 15

Debs & 12 Loans

287.41 238.14

63.75 106.00

1646.55 153.84

3.36 14 Preference

10 Irredeemables \_\_\_\_\_

Ther June 28

11.12 10.54 12.07 11.53 20.94 12.16 11.73 10.96 10.43

10.08 9.74 11.21 10.89 10.21 11.29 11.07 10.40 9.70

12.45 12.63 12.29 11.95 12.17 11.90

12.99 12.97 11.97 13.67 1/6

June 29

11.08

11.12 10.55 12.63

11.51 10.93

12.05

11.70

10.44

12.47

12.65 12.69

Equity section or group Other Financial Food Manufacturing

Food Retailing ...

Mining Finance.

British Government

FT-SE 100 Index...

trading statements left Bureo former 4 to 197p.

Dean 2 off at 22p and Barget 2 Secondary is easier at 33p. Smiths Industries Anvil a shade easier at 90p on closed 5 higher at 515p; the com-pany announced yesterday the proposed £3.65m rights issue. sale of two subsidiaries. Godfrey Holmes and Affiliated Factors, to Revived support in a limited market left GR Holdings 10 to the good at 245p, while European Ferries closed a penny dearer at 104p following details of the modified scheme of arrangement.

Fears of a holiday price war, rallied well after a dull opening. and concern that the miners' dispute would seriously affect business volume in the Midlands induced named to the Midlands although business in induced nervous selling of intasun, which closed 10 lower at 1150. Elsewhere in the Leisure sector, Anglia TV "A" at 178p. lost 9 of Thursday's gain of 13 which greeted the excellent interim results

Lucas Industries, a reported chart "buy," advanced 4 to record a five-day gain of 12 to 184p. Elsewhere in subdued Motors, BL eased 3 to 58p amid worries that the Enterprise Oil debacle could hinder the proposed Jaguar flotation.

Leading Properties made useful progress but the volume of business again left much to be desired. Land Securities added 6 at 284p and MEPC 8 at 294p. Elsewhere. London Provincial Shop gained 6 to 304p.

P & O Deferred finished a volatile week in good heart, rising 12 to 300p on consideration of the sale of its Falco oil trading operations to InterNorth of the U.S. for £42m. Ocean Transport also found favour and

closed 8 dearer at 122p.
Textiles closed a shade firmer Courtaulds, 3 dearer at 120p. Tootal were again encouraged by the chairman's bullish remarks and rose 3 to record a five-day advance of 7 to 47p. Textured Jersey improved to 75p in initial response to the 57 per cent expansion in annual profits, but reacted late to settle only a net penny to the good at 72p following consideration of the cautious statement. In contrast, Harold Ingram encountered fresh profit-taking in a restricted market and gave up 15 more at 100p. a far cry from this year's peak of 448p.
Financials trended irregularly.

R. P. Martin, 265p, and Mills and Allen, 275p, rose 5 apiece, but Exco were again friendless and she 400p. J. J. and D. Frost improved a few pence to 90p following the preliminary

#### Oils improve

The oil sector ended an erratic week and Account on a firm note but trading was down to a trickle ahead of Monday's market debut Enterprise Oil, shares of

prise; a number of dealers sug-aniece to 290p and 161p respect-gested the likelihood of an open-ively. ag discount, possibly in the region of 10p to 5p.

net 5 to the good at 458p, as did 1,402 calls, 1,024 of which were LASMO, at 273p, after 275p, attributable to June positions. Hopes that RTZ could turn its Commercial Union proved the attention to Tricentrol, having day's most active stock, record-apparently been thwarted in its ing 539 calls, the July 240's attempt o acquire the 49 per cent accounting for 310, and 278 puts.

issues showed Cambridge Petroleum Royalties rose 5 to 375p in the wake of the hoard's rejection of the hid from Energy Recovery Investment Corporation, the promise of a maiden dividend in July next year and news that the company is to seek a full Stock Exchange listing. Irish exploration issues

Although business in mining market continued to contract on a general lack of interest the sector abounded with theories as to RTZ's intentions towards Enterprise Oil when dealings in the latter commence on Monday.

RTZ shares were a firm market throughout the session and closed 7 higher at 585p, some 5 up on the week bu well helow the 6040 ruling on Thursday morning following the revelation that RTZ had applied for some per cent of the Enterprise flotation.

Other UK financials were boosted by the firm showing by domestic equities and a reason ably steady performance by precious and base-metal prices.

Consolidated Gold Fields moved up 6 to 543p and Charter Consolidated edged up 2 to 202p the latter despite the poor recep tion given to the preliminar; figures announced on Wednes

South African Golds continued to harden, albeit in minimal trading, aided by the bullion price which touched \$375.25 in the morning prior to closing virtually unchanged at \$373.5 an ounce. Among the leading heavyweights Buffels and Kloof were particularly well supported and put on a half-point apiece at £44 and £36} respectively while Libanon rose } to £25! Randfontein's interim dividend announced after market hours on Thursday, was regarded as satisfactory but persistent small selling from Johannesburg left the shares : cheaper at £107! Good buying interest followed the declaration from Western Areas which added 9 at 476p.

De Beers remained the most

active issue in South African financial and related stocks: renewed support thought to have originated from the U.S. held the shares steady around 5050 in initial trading but profit-taking produced a closing level of 500p, a net fall of 7. "Ameoal" managed to improve

to £16? and Gold Fields of South Africa hardened to £15?. The last trading day of the Australian tax year was high-lighted by a flurry of buying interest throughout the which commence trading in £1. Among the leaders Peko-Wall aid form. send jumped 10 to 270p. Western
A major talking point was the Mining a similar amount to 199p likely opening price for Enter- and CRA and MIM Holdings 4

A relatively disappointing week in Traded Options closed Among the leaders Shell put on S at 626p and Ultramar a similar amount at 258p, while Britoil rose 7 to 225p. BP daily average to 3,546. Expiry touched 460p prior to closing a dary in the FTSE 100 prompted

#### **NEW HIGHS AND LOWS FOR 1984**

Carr (John: Redland (Warrants)
Glossop Ruberoid
Lillev (F.J.C.)
STORES (1) NEW HIGHS (12) SCA Services
CANADIANS (1)
Hawker Siddelay Can Bank of Scotland BUILDINGS (1) CHEMICALS (1) Anthor Chemical STORES (1)

ENGINEERING (1) INDUSTRIALS (3) Brammer Toye
Continental Group
PROPERTY (1)
Grevcost City Offices

CC HIGHS AND LOWS

NEW LOWS (45) AMERICANS (2) Financial Cpn, Am.
CANADIANS (2)
Massey-Ferguson
BANKS (3)
urities Wells Fargo Imperial Oil

Lows

9/1 9/1 6/3 13/3

19.62 19.61 9.98 9.57

11.29

Base value 128.06

114.13

96.67 100.00

100.00

30/5 26/6 30/5 26/6 28/6 30/5 26/6 26/6 29/6

30/5

11.58 10.54 12.28 11.78 10.96 10.44

12.55

12.65 29/6 12.69 29/6

Base date 31/12/70

29/12/67 29/12/67

29/12/67 29/12/67

31/12/75 31/12/77 31/12/77 Gent IS.R. STORES (1)
Gent IS.R. ELECTRICALS (2)
Munford & White Pressac
ENGINEZRING (7)
Parkheld Foundries
FOODS i3)
Banks (Sidney C. Tesco 9pcCvLn. 02-7
Blue Bird Conficency
Blue Bird Conficency
Anglo African Fin. EIS
Assoc. British Ports
Assoc. Teckcom
Securicor Assoc. Teelcom Baynes (Charles) Bespak British Vita Securicor
esi Seag Furniture
star Computer
... Steetley
LEISURE (5) MOTORS (1) Kenning Moto PROPERTY (1) HK Land TEXTILES (1) Ingram (H.) Atlanta Inv. 7RUSTS (2) OILS (2) PLANTATIONS (1)
Plantation & Gen Inter

#### RISES AND FALLS Yesterday On the week

111598	Fatts	s Same	Hrses	Halis	Same	
73	_	29	129	168	153	
4	6	70	24	67	315	
233	214	959	1,030	1,291	4.712	
160	40	320	505	350	1,745	
19	21	80	97	144	359	
3	1	16	7	23	70	
49	38	88	166	260	449	
42	70	135	251	359	606	
583	390	1.697	2,269	2,656	2,409	
STO	CK	(S				
	73 4 233 160 19 3 49 42 583	73 — 4 6 233 214 160 40 19 21 3 1 49 38 42 70 563 390	73 — 29 4 6 70 233 214 959 160 40 320 19 21 80 3 1 16 49 38 88 42 70 135	73 — 29 189 4 6 70 24 233 214 959 1,030 160 40 320 505 19 21 80 97 3 1 16 7 49 38 88 166 42 70 135 251 563 390 1,697 2,269	73 — 29 189 168 4 6 70 24 67 233 214 959 1,030 1,291 160 40 320 505 350 19 21 80 97 144 3 1 16 7 23 49 38 88 166 260 42 70 135 251 359 563 390 1,697 2,269 2,656	73 — 29 189 168 152 4 6 70 24 67 315 233 214 959 1,030 1,291 4,712 160 40 320 505 350 1,745 19 21 80 97 144 359 3 1 16 7 23 70 49 38 88 166 280 449 42 70 135 251 359 606 583 390 1,697 2,289 2,656 8,409

# Above average activity was noted in the following stocks yesterday Closing Day's Closi General Accident

367	ińk2	VA	('5 A	Cliaf 2	i ULI	13	
			gains reco	orded in SE Offic	ial List		
	No. of	Thurs.	Day's		No. of	Thurs.	Day's
Stock	changes	ciose	change	Stock	changes	CIOSE	change
Midland Bank	: 33	288	-12	BP	. 13	453	-10
Security Cotts	30 .	280	- 5	Thom EMI	. 13	510	. — a
Cable & Wife	19	323	-12	Barciaya Bani	12	442	- 5
Ent Aurospace	17	368	- 2	Debenhams	. 12	184	- 1
71Z		578	+ 5	House of Frase	12	244	_
Rowntree Mac		298	<b>+6</b>	Petranol	. 12	480	_
Applied Copt	r 13	<b>Ģ10</b>	+ 4	Beechem	. 11	295 .	5
	<b>= 5</b>			VE 656			

TUUDEDAVIC ANTINE CTOOKS

#### 5-DAY ACTIVE STOCKS

i	Base	d an bar		ver the i Change	ive-day period en	ding Thu	rsdey Last	Change
		Na. of	Thurs.			No. of	Thurs.	QП
1	Stock	changes	close	week	Stock	changes	clasa	weak
1	Midland Bank	86	288	-17	ICI	65	570	.+ 4
-	Brit Aeropsace	82	368	÷ 8	Beecham	63	295	-10
1	вР	80	453	-17	Euro Ferries	63	103	– 1º,
1	Shell Trans	78	617	- 8	Pres Entertain		12	•- 1
1	BTR	<del>96</del>	430	-10	App H'gruphca	61	193	t <del>-</del> 17
-	Marks & Spen	66	219	- 11	Glavo	61	855	÷
Į	RTZ	66	578	- 9	Racal/Elects	59	216	- 73
1	* Based on Mi	onday's	opening	g price.	† Based on Tu	e'vebea	орелип	price

#### FINANCIAL TIMES STOCK INDICES

					<del></del>			
gvernment Secs .	79.45	73,40	78,43	78.25	78,35	78.49	82.13	
exed Interest	82.44	82.5C	82.59	82,59	82,63	82.90	84,24	•
ndustriai Ord.	817.9	807.1	215,2	<b>201.9</b>	812,7	211.7	703,8	٠
old Mines	644.9	642.4	ь <b>41,</b> 8	627,7	E57.9	659.	650,3	
ord, Div, Yield	4.84	4,90	4,85	4.61	4.28	4.67	4.51	
arnings, Yid.3 'full	11.2€	11,40	11.28	11.42	11,29	71.31	2.32	
E Ratio Inct 18	10.67			0.52	10,65	10.55	13.27	
Total bargains .Est.	16,792	15,901	18,465	16,507	18,575	17,016	26,305	
Quity turnover £m.	-		209.00					
Equity bargains		12.544	12,364	13,650	13,977	12,179	20,449	
shares traded 'm' .	_	115.7	132.9	154.7	100.3	113.5	175,5	
19 am 809	7. 11	en 202 - 212 3	2 Acor	813 C 814 S	1 500 \$	F6.3.		

Bears 160 Govt Sept 8,1 63 Fixed Inc. 11928 (nauction 117)35 Gold Mines 12:11-35 GC Attracts 1773 Latest Index 01-246 3025

\*Ni = 15 25.

#### S.E. ACTIVITY HIGHS AND LOWS

	19	34	Since Co	mpilat n	ŀ	. Јиле 28	June 27
	High	Fow	High	iow_	· Darly		
Govt. Secs.	83,77 9.1	77,86 ,50 3	127.4	43.18	Git Edged Bargains Equites	184,0	143,5
Fixed. Int,.	87.48 14.31	82.39 :10 E)	155,4 -25 1) 47,	50-05 (11.1-75)	Eargains	61.3° 599,9	80.1 422.4
Ind. Ord.	922,8	770.5	922,8 :5 /1	49.4	5-day Average Gift Edged Bargains	151.0	159 0
Gold Mines	711.7 (3-1,	520,2 (17.1	754,7 13 2,351	43,5 (20,10,71	Equities Sargains . Value	54,5 358,4	25,5 357.8

#### LEADERS AND LAGGARDS

Percentage changes since December 30 1983 based on

inu	20	la, J	ARC 70 1204		
Newspapers, Publishing	4	19,48	Other Industrial Materials	+	2.4
Tobaccos	+	78,S <del>=</del>	Other Groups	÷	2.2
Insurance Brokers	+	17.19	SCapital Goods	÷	2.1
Brewers and Distillers	+	16.39	Electronics	+	2.9
Mechanical Engineering	Ξ	11 h2			
Gold Mines Index Insurance (Composite)	+	- 53	Mining Financo		
Health and Hisehold Products	+	9.57	Stores	~	0.1
Office Equipment	$\overline{}$	2.77	Matain and Meal Forming	-	1.5
Olis	+	7.37	Other Consumer	_	2.9
Consumer Group	-	5.27	Motors Investment Trusts		
500 Share Index	Ξ	4.75		_	2.4
Industrial Group	÷	4 14	Financial Group	_	2.2
Discount Houses	-	3.87	Contracting, Construction .	-	44
Food Retailing	-	3 73	Leisure	-	5.2
Toxtiles	<u> </u>	3.23	Electricals	_	7 2
Packaging and Pager	Ξ	7	Chemicals	=	9.0
Overseas Traders					
Shipping and Transport	÷	2.45	Merchant Banks	_	20 6

#### **OPTIONS**

Deal-Deal- Declara- Settleings ings tion June 25 July 6 Sept 27 Oct 8 Petrogen, Low and Bonar, GRA, July 9 July 20 Oct 11 Oct 22 Eglinton Oli and Gas. Bryson, July 9 July 20 Oct 11 Oct 22 July 23 Aug 3 Oct 25 Nov 5 For rate indications see end of Share Information Service

of Polly Peck, Strong and Fisher, Premier Oil, John Brown, Cosalt, ment Cultus Pacific. Waterford Glass, Rugby Portland Cement, Brooke Bond and Rownfree Mackintosh. A put was done in Midland Bank, while doubles were struck in Money was given for the call Sangers and UKO.

#### RECENT ISSUES

#### **EQUITIES**

•	Issue price	155	و و و	19	84		itock		<u> </u>	+_or	Şĕ.	Tunes	88	و بر بر
	25	Amount	i g 5	High	Low	_			ခိုင် —	_		žĝ	ō> 	<u>ت</u> ۵
:	£180	F.P.		222	188	∳Appl'd	H'graph'	<b>s.</b> 5p	188	- 5			. —	
1	I _=_	F.P.			155	Do. W	arrants . it Ports	••	155	-:				
-	270	.100 1	0.8		: 45 :158	ASSOC BY	ь рога Бр	•	150		0,3		3.	
3	3140 30	F.P. 1	2.0	334	190	+Clogau	Cold IOs		73U.	. ',_"	092.0	3,1	4,5	•
١,	120	F.P. 1	2.7		120	Comcap	Solu lop		143		nd1.5	3.7	1.5	13.5
- 1	120	F.P.		25	25	Derby 7	t Warrar	nts.	25	.,	80			
	41	F.P. 2		30	· 25	Derby Tr ≟Ennex. Etam 10, F & C Pa	Intal. Ir 10	20	28	:	-	_	_	
,		F.P.	3:B	120	106	Etam 10	O	·	117	2	2.5	3.9	3.0	16.6
1	-	F.P.		124	124	F&C Pa	cific inv.	Tst.	124		t3,5		7.1	-
1	i	F.P.	_	13	· 10	Gartmore	e J. & F.W:	arr	11	:			_	
1			3:6	. 38	32	- Gee-Ro	sen 5p		32		u1,5	1,6	6.7	12.3
2	67ر	Nil  F.P. 2	7/7	76	. 68	44640024	Group 11	JD	1U		U4.43	1,6	4,6	17,3
(		:F.P. 1			26	Hobsor	5p		26	-1			-	
:	<b>9</b> 95	IF.P. 1	6/7	124	94	AHoiden Houstoni	Hydr'm'n	: ط10 و	120		u3,25	2,8	3.9	10.2
	120	F.P.	:	£3578	£351,	Honstous	tat.Gas \$1	1,00, 4	555,	- 24 j	Q\$2.0	=_	4.0	·
ı	120	F.P. 1	3 (	152	137	Hunter LCA Hidg	Saphir		150	:	g1.59	3.7.	1.5	24,4
:	120	F.P. I			120	LCA HIdg	s. 20p		121		D1.5	3.5	1.8	.19.0
. !	108 5185	F.P. 2			73	∳Lon, & LoweHo'	CITUCSIUL	3	73		040.0	4.0	0.1	4,5
	-	•				-					-			
1	1180				175	중Microv 중Northa	ltec 5p	••• •• }	173		ug 1.25	3,0	1.0	37.0
-		F.P. 2			125	<b>≰Northa</b>	mber 5p.		150		u1.0	5.4	1,0	26.0
,	#	,F.P.	- !	\$12	\$12	PLM AB	A Sk 25	ال	Ľ12	)	_	<b>-</b>	-	
.	5Sk 126	IF C.	_ '		512	Do. B	Sk 25		£12		_ `		-	
1	468	F.P. 2	9/6	86	<u>-</u>	Petroge	en Pet, In	C	66	+ :	-	- :	_	-
1		F.P. 1	3// 0.7	901-	68 25	⊀Petrole ⊀Pic'd'ly	Z 30	-=-	10	•••••	E1 00			10.0
Į		F.P.		13.2	. 111	TPICO IN	rac, n.v	30	20	1-	01.00	1.0	10.4	12.0
4		F.P. I		ešň i	206	+Pres. E Reuters	R' 10n	-00	200	2	200.4	2.0	7.2	
1	70	F.P. 1	5/6	72	62	SPRAIT 5	On TOP	•••••	66	.,	05.5	7.1	5.3	
Į		F.P. L	5:6	56	42	Do. W	arrants		42					
ì	120	F.P. 1	5,6		115	Do. Gi	ım Pt. Pri	r 1	120		Q9%	_	7.5	_
	:65	F.P. 1	3.7	66	61	#Spectra	t Aurto. 10	n	64		112.28	22	5.1	19.6
	6130	F.P.	3/8 ·	138	315	-Spectπ	, d 5 mt	1	135		b2.0	3.5	2.1	19.2
ł	1110	F.P. I	5/6	122 .	112	*Stat P	lus 5p	1	114		u1.8	3.3	2.3	17.8
1	§110	F.P. 2	9/6 i	170 ,	128	∳Stat · P ∳SteelBu	rrillJones	ulip. I	170		ь4.9	2.3	4.1	15.2
	95	F.P. 2		110	100	∳Sutheri ∳Telecor	and (E.T.	J I	100		u3.33	1.0	4.5	iè.U
	H II	F.P.		220	205	<u>₹</u> Telecor	nputing 1	10p:2	20		b1.0	<u>-</u>	0.7	<u>-</u> -
		F.P. 2		199 :	146	-‡Trench	erwood 3	ו מסנ	46		ogd4.5	3.9	4.5	7.4
Ì	21Leob	F.P.	01/:	40 .	י טם	-⊈Tuskar	Kestir pb	•••	50 I	<b> 1</b>		_	_	٠.
ı			_		_									_
1	!													

#### FIXED INTEREST STOCKS

	issue price £	Amoun paid up	Renume	19 Hìgh		Stock	Closing price &	<u>'+°</u>
ì			i		·			
Ì	81,893	£25	.27/7	25 7g;	214	Border & S'thern 11128 Deb. Stk. 2014;	21:4	
ı	97.072	£25	, 1,7	285g!	2214	Brixton Est. 11, pc 1st Mort. Deb. 2028	32:-	
ı	. 9	Nil	5/7	l⊹ppm	.ppm	Comfort Int. 712% Cnv. Uns. Ln. 1997-2001	: nom	
ı	6,764	£25	.13:9 :	2414.	314	'EDF 1154% Ln. 2009/12	22.4	- 14
ł	97.780	£30	· 5/10i	2912:	28₹	Eston Fn. N/V 12129, Uns. Lp. 2014	92 `	_
ı	\$98,162		i22:11	25 lg,	243a	Marley 1174% Deb. 2009	24 .	
ł	4.4	'.F.P.	115/7	104	201	*Micro Bus. Sys. Spc Uns. Ln. 1997	101	
Į	l '	F.P.	' - 3	1007 <sub>5</sub> .	100 -	Nationwide 119-5/6/85	100	
1		F.P.	ı — '	10018	100	Do. 10-19 24/6/85	1001	
ļ	<b>~99,5</b> 0	) F.P.	29/6	100 Jg.	9912	Portsmouth Water 73/2 Red. Prf. 1987.	99.	
ì	:100	£10	: 5,9	124	111g	Do. 13% Red. Dab. 1994	12	-14
ĺ	997.80	225				Province de Quebec 124% Ln. 3020	231.	
ļ	11	: Nil	4/7	500mr	nom	Robinson(Thomas/7, Cum.Cnv.Red.Prf.	1000	. •· •
ì	Ü	Nii	3/7	maga	Dom	Tern-Constite.92Cnv.Cm.Rd.Prf.97,2900	: DOM	•
J	98,641	'£30	7/8	30 :	241	Trinidad & Tobago 12142 Ln, 2009	74	
1		Nil	6.7	lom	leam	Upton (E. 10% Cnv. Uns. Ln. 1990	7.7	
1	1100		27.0	1214	1110	York Waterworks 13% Red, Deb. 1994	.≁bu	
1		~~~				·VIN TOACH WOLKS 122 RELL DEUL 1334	16	

#### "RIGHTS" OFFERS

_						
Issue price		Latest Renunc.	198	<b>4</b> .	Stock	25 +o
	- E &	date	Нідл	Low	! <u> </u>	2014 40.
17	F.P.	20/6	1712	1512	BSG Intel, 10p.	16
A\$7,5 80	A\$4 Nii	2/6	642 14pm	10pm	Broken Hill PropA\$2, Canning (W.)	378
410 235	Nil	17/8	30 pm.	מזמכ	Cater Aften £1	17pm.+7
19	Nil	17:8	38pm 4pm	200m	Cookson 50p	
191 30	F.P.	2916	217	130	:Ladbroke 10s	904 1
120	F.P.	25/6	22pm 235		Marshall's Universal	
ASO,65	NEI AS2	i -	26pm	1200	INDEAN KAINITEI	76
250	NI	. 9/8	90pm	82pm	Santos A0.25c	230pm

Renunciation data usually last day for dealing into of stamp duty, b Figures based on prospection estimates. d Dividend rate pold or payable on part of capital; cover based on dividend on full cantal. J Assumed dividend and yield. u Forecast dividend cover based on previous year's caraings. C Canadian F Dividend and yield based on prospectus or other official estimates for 1854. H Dividend and yield based on prospectus or other official estimates for 1853. B4. Dividend and yield based on prospectus or other official estimates for 1853.84. Q Gross. p Pence unless otherwise indicated. I I study by tender. § Offered to holders of ordinary shares as a "rights." Si issued by tender. § Offered to holders of ordinary shares as a "rights." Si issued by way of capitalisation. § Financoduced. It issued in connection with reorganisation marger or take-over. Mallotment letters (or fully-paid). If introduction, & Unitered Securities Market. § Placing price, it Official London Listing. ‡ No par value.

FOREIGN GOVTS. Australia 115 pc. ln 2015 (Reg.) £9514 4.
113 pc. ln 2015 (Br £8.000) £952 4.
Finland 114 pc. ln 2009 (reg.) £92 1.
Intel Bk Rec and Dev 11.5 pc. ln 2003
£9374 12/10) 18/4968 124pcLn 1988 £99% (27,8) 54/4 12pcLn 1988 £99% (27,6) Sweden 13,50cLn 2010 £113 Trinidad Tobago 124pcLn 2009 (£30 pd) £24'a 'a 'a CORPORATION & COUNTY London 21:pc 1920 £191, (25 6) Greater London 64:pc 1990-92 £76 1, 1, Barnet 12:pc 1987 £1901, Burmingham Cpn 31:pc 1946 £261, 1, 125 61

marriet 12 kpc 1987 £100k
Barmirsham Con 3 kpc 1926 £26k
125 61
Birmingham District 11::cc 2012 £96k
125 61
Birmingham District 11::cc 2012 £96k
126 61. 13 kpc 1989 £106 (27.6)
Birmingham Sipe 27 (25.6)
Biackburn Sipe 27 (25.6)
Biackburn Sipe 1985 £087, 9;
British Sipe 1985 £07 , 18
Bull Sipe (2nd 8s) £28 £22 6;
Bull Sipe (25.6)
Bull Sipe (27.6)
Bull Sipe (25.6)
Bull Sipe (27.6)
Bull Sipe (27. UK PUBLIC BOARDS OR PUBLIC BUARDS
A9ri Mort Com 41:reDb 1981-91 £61
(25'5), FacOb 1982-97 £84's (25-5), Fiscob 1982-94 £63's (25-6), Fiscob 1983-98 £75's 6': Tr 7 (25,6), 7'src Db 1981-84 £99's (27-6), 7'src Db 1981-84 £99's (27-6), 7'src Db 1981-85 £75's (27-6), 9'spc Db 1980-85 £98's (27-6), 9'spc Db 1983-87 £93 (27-6), 10'spc Db 1983-87 £93 (27-6), 10'spc Db 1983-87 £93 (27-6), 10'spc Db 1983-85 £95 £86's 1883-85 £98's 125-8), Iraiand £lec 7'spc 1983-85 £98's 125-8)

PLE 5) Port London Authy JocA 1929-99 650 (26 6) 61:ec 1987-90 6611: Stottlish Agri Sec Con 3:;pcDb 1963-93 650 (22 6), 1014pcDb 1989-91 631 (26 6) COMMONWEALTH GOVT. FOREIGN STOCKS (coupons payable in London) (Courpons payable in London)
Sahia Brazil Succoldin 1904 565 (25'6),
SecGoldin 1913 585
Chima Socim 1913 685
(28'6), Socim 1913 (Russian Gra) 58
(28'6), Socimikalin 1911 6121 1:
25'61
Cenmark 13ocin 2005 6100 14
Creece Spc 1884 (Accpt C): 643, 4pc
1887 (Accpt C): 643, 5pcin (Accpt C):
546
Flo de Janeiro Brazil Sipc 165
Socim 4pc 637 411; (25'6) CORPORATIONS-FOREIGN lydro-Quebec 12.75pcLn 2015 £103 (22.6)

(22:6) Nova Scotia 114pcLn 2019 £204 (27:8) Prov de Ouebec 124pcLn 2020 £234 Santos 7xcLn 1927 £80 (25:6) BANKS, DISCOUNT Ailled Insh Bank 10arCmrLn 1985 5190 Bank of Ireland 7pcLn 1986-91 Ugi's 17716)
32716)
33716373 Bank Stortin 1986-93 E791: 80
34716373 Eank Stortin 1986-93 E791: 80
34716373 Eank Intel 71grich 1985-91
5804 Libert Middle 4 2mc2nd9 (E1) 4514 Cater Allen Hidge 4 2pc2ndPf (E1) 46%: 7: Culturess Mahon Hidgs Socia 1991-96 £59 (25/6) Hambros Tocia 1985 £91's (27/5) Hill Samuel Grp Socia 1923-94 £75's (26 B) (26 6)
Widdang Bank 14ocLn 2002-07 5109
(26 6)
Widdang Washminster 7ocPf (£1) 60 1
SpcLn 1993 £81 1SpcLn 1993 £91 1SpcLn 1993 £81 1S (27/6) 84acLn 1997-2002 £744 (25/5) (25°5) Segurity Pacific Corp (518) £31°a (27°6) Standard Chartered Bank 12°30Cln 2002-2007 £192°a Wintrust 10°90CPf (£1) 112 (27°6) BREWERIES

BREWERIES

Ailled-Lvons Sign(Pi '£1) 451; \$ (27.6).
71-mcPf (£1) 62 (26.6). 41:mcDb 19791324 £994. Stunc(Db 1994-39 £80-7.
61:mcDb 1937-92 £72. 70:mcDb 1932-87
£3694. 71:mcDb 1988-93 £751; 1.
51:mcLn £31 (71:mcDb 1988-93 53:mcLn £452
£77 61 mcLn £43 (71:mcDb 1988-93 53:mcLn £452
£78 61 mcLn £43 (71:mcDb 1988-93 53:mcLn £452
£78 61 mcLn £43 (71:mcDb 1988-93 £71). 81:mcDb 1987-92 £71, 81:mcDb 1987-92 £71, 81:mcDb 1987-92 £71, 81:mcDb 1987-97 £72
£38 inv 60cLn 1985-90 £741; (25.6).
73:mcLn 1992-97 £70 (27.6)
£601 (Arthur) 51:mcPf £51 45 (22.5)
£604 (1987-97 £70 (27.6) 135 (22.5)
£604 (1987-97 £70 (27.6) 13 5 (22.5)
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£604 (1987-97 £70 (27.6) 13 5 (2 E102 9'20CLNVLN 2000-05 Bulmer (M. P.) Hidgs 9'20CPF (£11 £93 (22/8) ort's Brev, (Higs.) SocPr (E1) 42 h (J. A.) 405. S':ecPr (E1) 45 Greenall Whitley SocPf (£1: 90 7 LocOb 1967-92 £78/s: 4: (25.6). Skpcin £60 750-538 (Arthur) 74pcLn 2001 £701g 64mrs 6, 10pcLn 1993-98 £881g 14pcln Hansons 275 (25.61 Higgs Brevy 6:pcLn 2000-05 £57 19gams 8my 5:00m 2000-05 23/ (225) mterial Brwng Leisure 4:2c0b 1933-87 fazir (26)6: 5ipc2ndbb 1934-89 279. fc2ndbb 1939-94 2776. 6ipc1n 2004-09 235ir 7 locin 1994-99 267. 10:ocin 1990-95 263'r (25.6) Mansfeld Brwn (£1) 560 Scriish Newcasie 5ipcPr (£1) 46:2 (26.6). 7wocPr (£1) 65 (26.6) 5crist 0b 1984-89 279'; (26.6). 7ipc1stDb 1985-90 279'r (26.6). 7ipc1stDb Cabbold 6xcDx 1990-95 \$66:: 61 | Inv 156 60 (276), 5½mcDb £97'<sub>2</sub>Ø 2m-Pf 48 (226), 9m-Pf (£1)

COMMERCIAL INDUSTRIAL

AAH Hidgs Sorbi (£1) 44
AS Bortin 1989 \$772; (27:5)
AECI Stypeli (£3) 4 (22/6)

AMECI Toothin 1992 £112 4
APV Hidgs 104apctin 1997,2002 £187

APV Hidgs 104apctin 1997,2002 £187

Deminion intent & 114acpi (£1) 218

Deminion & 114acpi (£1) 22.5)

Acrow 7-poserADs 1986-91 279 (256),
71:5058900 1985-91 5833 42 (26(5),
1940-2007 E45
Advence Services 8pePf (51) 68 (26)8
Alean Alum Npv 2019 (26%)
Allead Alum Npv 2019 (26%)
Allead Alum Npv 2019 (26%)
Allead Textile 10pcln 1993 E126 (26%)
Anjo American Indext Con Opts sub
150 (25%)
Apple American Indext Con Opts sub
150 (25%)
Assocration 150 (27,6)
Assocration 150 (25%)
Assocrat (26 6)
Assoc Leisure 7(spcln 1989-94 670 (26 6)
Audio Fidelins (100) 200
Autionated Security (Hidsay Rocln 1990-1395 5218 (2776)
Autionated Security (Hidsay Rocln 1990-1395 5218 (2776)
Autionate Proct. 4 5(spc2ndPf (61) 43 (25 6), SpcPf (21) 89 (26 6)
Ayrahare Metal Prods 31 (27(6)

Clames: 64oc1s:MtDb #986-90 £80 Sectram Gro Sigptln 1984-94 £82 Benics Hidgs SacP (£1) 135 (22.6) Sight 1,7 4 2pcP (£1) 47 £761, 1946c Symid Qualcast 7; pcln 1988-92 £71;

5-mid Gualcast 7:pcLn 1988-92 £71: 51ctwood Hodge OpcLn 1985-90 £57 12.61 clicle Inds 5:pcP (£1) 45 (25.51 50cc Chrole Inds 5:pcP (£1) 45 (25.51 5cc Chrole 1988-2009 £52: 93 £75-2. 9pcDb 1992-97 £82:45 (27.61, 10:pcCb 1994-99 £904, 64pc Ln (1975) £47 (27.61 8030d-Peclan (109) £2 (25:51 500r (Henry) Sens Pf (4.2pc) (£1) 48 -26 61
Boots Co 71:pcln 1988-93 E76 (27:6)
Bowater Co 51:pcP(-£1) 49 50
Bowater Newtoundland 41:pcPf (£1) 40 27 6) 5385 2 me (T F, and J. H.: (Hidgs) A Non-12 48 (27 6) 37 (27.6) 3 (27.6) 3 (26.8) A Non-38 (27.6) 3 (26.8) A Non-38 (26.8) 3 (26.8) 3 (26.8) 3 (26.8) 3 (26.8) 3 (26.8) 3 (26.8) 3 (26.8) 3 (26.8) 3 (26.8) 4 129 5... SACID LATA (2616). 4 (2014)

Distance of the control of t

[2.25]
Brown IJ.1 FigeOb 1984-89 £2012 1.
4 tocim 2003 £40: (256). Simplin 2003 £46 (276)
Brown Hidgs BacPi (£1) 53 67, (266)
Brown Hidgs BacPi (£1) 53 67, (266)
Burgess Prods (Hidds) A Non vig 65
Burgess Burgess Education (£1) 53 63 £34 (266) C---D

Cadbury Schwerres 3:pc1stPt (£1) 406, 8:acc1stDt 1994-2006 £72 3 (23,6), 9c1stDt 1998-3580 (26,6), 9c1stDt 1988-35 £80 (26,6), 7:pcLn 1988-35 £57 (22,6) (27 126.8) Cemic Haven 15c, 25 ; (27,6) Cemicht Roadstone Hidgs Bocob 1986.91 ISS7 126.0 Central Sheerwood (Doch (CI) 65: 70 Central Sheerwood (Doch (CI) 65: 70 Centreway industs 11ccPf (£1) 101 3 (25:6)
Centreway 75: 71ccPf (£1) 95 (25:6)
Channel Tunnel Invests (5p) 118 25
Charmel Tunnel Invests (5p) 118 25
Charmel Tunnel Invests (5p) 118 25
Charmel 1982, 55 £73. 8:prcln 1987-1932 £781, 126. 6;
Clarbe 100 1992, 55 £73. 8:prcln 1987-1932 £781, 126. 6;
Clarbe 100 1992, 55 £73. 8:prcln 1987-1932 £781, 126. 6;
Clarbe 100 1992, 55 £73. 6;
Clarbe 17. (100) 39 (27:6)
Cotts Patoni ArcPf (£1: 31 (27:6), 80cPf (£1) 38 126 6. 4:prcln 2002-07 £37. 7:prcln 1930-95 £634 9;
Cottsedus (Hidgs) 19 (27:6)
Cottsedus (Hidgs) 19 (27:6

# STOCK EXCHANGE DEALINGS 2

Services.

Unless otherwise indicated, denominations are 25p and prices are in pence.

The prices are those at which the business was done in the 24 hours up to 3.30 pm on Thursday and settled through the Stock Exchange Talisman system:

they are not in order of execution but in ascending order which denotes the day's highest and lowest desting prices.

For those securities in which no business was recorded in Thursdey's Official List, the lotest recorded business in the five previous days is given

t Bargains at special prices. • Bargains done the previous day. A Bargains

Maple and Co filldest 10tacts 1998-2092

137 137 6 Webb Hidgs Sectif (21) 48

Marchard Sectif (21) 106 (27 8)

Marks and Section 700P (21) 56: (25 6)

Marler Guectb 1933-88 £83-12 4: (22-6)

(11) 2010 2739 £24\* (27-6)

Marchalls Haltax 10opp (21) 177 (27.6)

Marchalls Universit (15)-PH (51) 73

Masser-Ferguson Hidgs (15)-74

Masser-Ferguson Hidgs (15)-74 Dufay Titanine 7%ccln 4985 £95; (27'6' Dunhili Higgs 4.2c2f (£1' 42 (26.6) Dunico Higgs Siac2f (£1) 39'a Dura Mill (30g) 407 (27'5) E.R.F. Midos) 10mcPf (£1) 812 Eastern Produce Utidosi 10-mcLn 1997-02 £185 (£7 6) EARDE Firance 12-mcLn 2014 £284 Elbar Industrial (50c) 30 Electro-Protective 7mcPf (£1) 92 Eves 194mbledon 260 Embero Siones (Bradford) 61mcDb 1985-90 Embero Siones (Bradford) 61mcDb 1985-90 Embero 510res (Bradford) 61mcDb 1985-90 5-30, 127 6, 94 (2016) 1985-90 5-34 7, (25.5) 1416-1985-90 5-36 (25.6), 74 (2016) 1987-92 5-77 (27.6), 74 (27. 97 5917.
97 5917.
Whith 3229
Minth 3229
Minthell Cotts 130cLn 1930-95 £107%
(26/6)
Morgan Crucible 9%cptb 1995-2000 £81
127/6)
Mors Bros (230) 212 51 5 23; 5 6: 6 9:
Myson Gra (100) 38 9 N-0-P

Fenner (J. H.) (Hidgs) 3.55cPf (51) 60
Fernant S.SocPf (51) 63:
Fernant S.SocPf (51) 63:
Finiar James 4.2pcPf (51) 42-4.2cPf
(61) 42-4.2pcPf (51) 42-4.2cPf
Floos 51crDb 1384-39 531 1-5 3-ocln
2001 09 533
Foarty 10:-pcPf (51) 93
Foarty 10:-pcPf (51) 93
Foarty 10:-pcPf (50) 24: (25.6)
Forty 10:-pcPf (50) 24: (25.6)
Forty 10:-pcPf (50) 24: (25.6)
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127 5)
Formitster 11pcPt (£1) 125 G7-5
Formitster 11pcPt (£1) 125 G7-5
Foseco Minrop 81pcPt (126 80. 10octn 1990-95 £120 (75 5)
Foster (1901 41pcPt (£1) 25½ 125 61.
9ccLn 1998-92 £72 (£6 16
Francs Ind 5-pcPt (£1) 420 9ccLn 1994-99 £77

E--F

GEC Elliott Automation 60:oc06 1981-85 £5\$1:: 161 (27 6), 60:pc06 1989-94 £71 125 0) 125 0: 185 (27 6), 60:pc06 1989-94 £71 125 0: 185 (27 6), 60:pc06 1989-94 £700, 1985-93 £76£ 7 (27 6), Fits Rate 1986 £10001 \$2 re Hidgs 730. 10pcLp 1990-95 Gestetner Hidgs 736. 10ocln 1990-95
E35:
Gill Durius Ge 6scPf : £11 49 (26 6)
Gilso Ge 6sccln 1935-95 (50s) 33 :
7-bocln 1935-95 (50s) 36
Graze Hidgs 7-bcln 1955 £655
Genwed Intril 7-vscPf (£11 59:2 1.2.
7-pcDs 1989-94 \$73:0- 103bcln 1994.
1999 £86: 125 6. 6sccln 1933-95 £24
Goomme Hidgs 67-5ccPf (£11 48 (27.6)
Goodwin (10d) 16 (26 6)
Gramp-an Hidgs 76-767 (£11 50 (26 5)
Gramp-an Hidgs 76-767 (£11 50 (26 5)
Gramp-an Hidgs 76-76 (£11 50 (26 5)
Gramp-an Hidgs 1991-96 £37."
rest Universal Stores 5/mocLn £41 (27.6)
7-mocLn 1983-87 £88 (27.6). Blockn 1993-88 £74.4 5
[reconcided Lesurg (10ocPl (51) 84%]
(77.6)

Greenfelds Lesure (10cc) (51) 84; (27:5) Guest Keen and Netterolds 6:pctn 1935 595: 56:1 Guest Keen and Netterolds (UK1 6terols 1984-69 177:, 7:-rolb 1988-31 179; 10(:pc0) 1990-95 188; 1984-69 1776. / Francis 1984-69 178. / Fr

ICL 5-mbb 1979 84 £937; (27 6). 6sc Db 1953-88 £824. 64mCDB 1981-85 £839; 22 M1 74mCLn 1926-91 £75 (26 5). 74mCLn 1938-93 £72 (27 6) Hillingworth. Morris 6:pcPf (£1) 47/2 1988-93 572 (27.6)
[Illingworth, Morris]
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Jackson (J. B. H.) 10ecPf (£1) 105 Jamesons Chocolates (10a) 60 Johnson and Firth Brown 1: 05ecPf (£1) £3 (266) 11ech 1993-98 £63 kg Johnson, Matthey 7 (pcpb 1990-95 £73 (25)6) Jones, Stroud (Hidgs) (0ecPf (£1) 100 K Shoes 71-pcDb 1985-91 526% (22/5) Kalamatoo 61,pcLn 1987 530 L—M

L—III

LRC Intni 10':ecln 1930-95 £87

Laing (John ANOrV 170 /25'6)

Laind Gro Stockb 1931-85 £93

Lard Gro Stockb 1931-85 £93 k 15

(27:9). Sectn 1988-93 £67 (22:6)

Lamon Hidgs SpcPf #3001 17 (26 6)

Laca (Eds) 1030-85 \$1552-240 ff (£1) 44

Laca (Eds) 1930-85 £75: 11c (27 6)

Latham (James) SpcPf #31 8215

Latham (James) SpcPf #31 8215

Latham (James) SpcPf #31 8215

Levis (John Ji (10m 81 /26 9)

Levis (John Plansho SpcPf #31 43-7 4

(25 6). 71:00 ff 15 19 59: (22 6)

Lewis (John Plansho SpcPf #31 43-7 4

(25 6). 71:00 ff 15 19 59: (22 6)

Lewis Invesiment Tst Standb 1925-90

E73 (25 6)

125'97
MY Dart (100) 12 3 (22.5)
MY Dart (100) 12 3 (22.5)
MY Corduorale 34-ct1stDs 1957-87 682
(27.5)
Majorethology (Donald) Grp 74-ct1 198934 570
Majorethology (Southerns 3 25-ctPf (£1) 73 Major National 10:pcpf (\$11 77, 12cc Ln 2003 674 6 9

| Pressort Disput | 122-61 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 123-62 | 1 

967;; ); Oct. 0-epc2ndDb 1981-86 Wilkinson & Riddell (Hidgs: 5pcPr (51) (Tax Free to 300) 50 (72 6) Wilson (C.) Hidgs 10::bc2ndPr (51) 110 1 (25 6) Wire & Plastic Prods (100) 33 (27/6) Valselw-Hughes 10:cDb 1990-93 590:

Moodward (H.) & Soni (12:50 73 (27%) Woolworth Hidgs 14scan 1387-89 51044

York Trailer Hidgs 10scPf (51) 105 (26 6) 797cSiler Chemicals 12spcLn 1987-92 (5102 (26-6) 793cSiler Cerpers (Hidgs) 75spcPf (IrE1) (40,08 (22-6), BacPf (IrE1) 150.08

FINANCIAL TRUSTS

Hen Hyme Internal 10pcLn 1990-91

E.T. Omnibūs Services 10ocPf (500) 38 (26.5) willie Gifford Technology New Ord 60 wilden Arrow Midgs Wis 19 (27/5), 5-5cpf (51) 84 (25/5) millie Gifford Technology New 19 (27/5), 5-5cpf (51) 84 (25/5) million (51) 84 (26) 751 3 (27/6). Secpf (50) 195 (26) 751 3 (27/6). Secpf (50) 195 (26/5) F & C Enterprise Tst Wis 14 First National Finance Corp Stocks 1992 5350

35 National Secs (Hidgs) 12 2xcLn 1987

Sect. Exchange 71.000 1990-95 871 (26:6) Van Diemen's Land A 75 Yulo Catto 11 locty 1988-2003 (E1) 127 (27:6)

Commercial Union Assurance SocPf 1989-2903 (21) 45 (27/6) General Accident Fire and Life 7tepcIn 1989-92 2731; 7tepcIn 1992-97 E69t Guerian Reval Exchange 7ocPf (61) 71 2 (27/6) Focus 1986-91 275 1, 1 Provincial Insurance 25ocPf (200) 401 (26)6)

INVESTMENT TRUSTS

Aberdeen Tit Acept (£1) 37 (27/6) Aifsa Invest Tit Spept £43½ (26/6) Aifsac st 4 dpc(Db £37 (27/6) 1980-85 £93 (26/6) Ashdown Invest Tit 3 (pept £51 (25/6) Ashdown Invest Tit 3 (pept £51 (25/6) Ariantic Assets Tit 5pcpt (£1) £26 Ballike Giberd 18pan Tit Wis 124 (27/6) Bankers Invest Tit 3-Spept £44 (27/6) Bankers Invest Tit 3-Spept £44 (27/6)

Tet W- 74

Xcrox Corp (51) 539 (25-6)

MSS Newsagens SpcPf (£1) 1031: 4
(27:5) 10pcLa 1990-2000 £113 (29:6)
Needlers 6pcPf (£1) 40
News Inthi Spec Dw 440 (23:6)
Noble and Lund (10) 15
Nortes 5pcPf (£1) 57 (23:6), 140cLn
1344 £1011, 126 £1
North Date 45 Class B NonV (NKZO)
North Claresi and Sons 7:pcLn 1987-92
£75 £1: (22 £1)
Norther Eng Inds & 25pcPf (£1) 95 7
(26:6), 9pcLn 1990-95 £79; Oliver (George) (Footwear) 315 Owen Owen 74ptln 1988-93 E71 (25 6)

Parkland Textile (Hidgs) 95 G.5(8) Parcisk (J. T.: 285 Pauls Stocpf (E)) 47% Paulse Lesure Hidgs 700 207 Pearson 10/actistMtgDb 1997-2002 £92 :25'6). 6 texts 1988-93 £88% (25'6). 10'-acts 2001-05 £85 (27'6). 10teacts 1993-98 £1500 Pegler-Halterstey 7pcLs 1989-94 £89 (26'6) Pogler-Hattersley TPCLS 1988-34 £59 (26-6) Did (200) 35 (25/8). 4 Popler (f1) (anto: Did (200) 35 (25/8) 4 Popler (f1) (anto: Did (1988) 5 (25/8) (anto: BacPf (f1) 12 (anto: BacPf (f2) 85 (26/6) (cosey Tier Dh 1992-97 £702) (crash Hides 9) co. 1994-2000 £130 Q---R---S

| RAP Group TotPf (51) 54 (26:6) | Rasio Rentals (Hidgs) SorPf (51) 47 (25:6) | Rasio Rentals (Hidgs) SorPf (51) | Stepting 1990-95 558 (27'a) | Sacting 195-35 574, (Overcing 1997-2002 186:1) | Sacting 195-36 523; (Stepting 195-38 523) | Rasio Rentals (195-36 53) | Rasio RAP Group 7ptPf (E1) 54 (26:6) Radio Rentals (Hidgs) SocPf (E1) 47

2704.09 £43 (27/9) 50540 5335400-ETT19 9 Rerold SacPr (£1) 37 (27/6). 740c2ndDb 1992.97 £85 Reuters HHsings B (Lmt Vtn) (100) 225 6 9 90: New B (Lmt Vtn) (100) 225 226 7 9 30 Raxmore 15pcPf 1991-92 (£1) 133½ 5 ccc 41 Resmore 15ptpf 1991-92 (£1) 133\hs 5
(£6 9) 4cppf (£1) 24 (£2'5)
Schundt Accpf (£1) 24 (£2'5)
Schundt Accpf (£1) 24 (£2'5)
Selve 165\hs 6
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Resmore 11\hs cpf (£1) 123
Resmore 11\hs cpf (£1) 94\hs (£7'5)
Resmore 11\hs cpf (£1) 94\hs (£7'5)
Resmore Magkleinish 7cc2\hs pf (£1) 61
(26 6). 7\hs cc3\hs pf (£1) 64 (£5'5)
Reshove Partising Cament Scrul 1993-98
£57\hs (£7'6)

ADY (C.10)

Sainsbury /J.) 6:cc13tM+qbb 1988-93

871 (22:5) 7 ksc1stM+qbb 1987-92

879: (22:6) Forth £53 (25:6)

Samuel (H) 6cp7 (£1) 30 (25:6)

Sanderson Murray and Elder (Hidgs) (50e)

52 (25:6)

Sangerson 7:pp67 (£1) 43 (25:6)

Sangerson 7:pp67 (£1) 43 (25:6)

8:ppc1n 1993-93 £76

Stortish Agricultural Industries 5:spc1n 1993-93 £49 (25:6)

Scottish Agricultural Industries 5:spc1n 1993-93 £49 (25:6)

Scottish Ke Rink /1925) (£1) 405 10 1994-99 to 27 1925) (E1) 000 1926-195 (E1) 1

Frage 7 Techn 1967.01 2774 (25/6) har Mater Signific 1922.89 278 (25/6) Tarin 6: W. 7137

Tarin 6: Live 5-sector (£1: 52): 5-expb

Tarin 7: Tarin 1934-99 £100 1935-90

Tarin 9: Tarin 1934-99 £100 1935-90

Taring Migs 12-exp 1937 £197-8 £17-exp

Taring Migs 12-exp 1937 £197-8 £17-exp

Taring Migs 12-exp 1937 £197-8 £17-exp

Taring Migs 12-exp 1937-92 £11 52-exp

Taring Migs 12-exp 1937-92 £11 62-exp

Taring Migs 12-exp 1937-93 £11 62-exp

Taring Migs 12-exp 1939-93 £11 67-exp

Taring Migs 12-exp 1939-93 £10 67-exp

Taring Migs 12-exp 1939-93 £

Tilling (T.) \$250¢P (£1; 61 (25.6).

8×0b 1985-90 £44½ 5. 6:pcLb 1989
1985-90 £44½ 5. 6:pcLb 1989
Tiesta (G. 511-ect.n 1981-98 £92 (25.6).

Tenspoot (G. 511-ect.n 1981-98 £92 (27.6).

Tenspoot (G. 511-ect.n 1981-

TRUE 27(5) SCOURING 79005 1988-95
EXTREMENT AND STATE OF THE STATE OF | 1922k (W. A.) (169) 26 8 | Unified Hidgs (100) 68 7 (286) | Unified Aircoff (51) 36-7 (28-6) | Unified Aircoff (51) 36-7 (28-6) | Supplementary (51) 36-7 (31-7) 1-MINES-MISCELLANEOUS MINES—MINCELLANEOUS
AMAX Secbb 11/186 (5100) E35 (25/6)
Angle American (RO.50) E55 (27/6).
Asgle American (RO.50) E55 (27/6).
Asgle (RO.50) E55 (27/6).
Asgle (RO.50) E55 (27/6).
Asgle (RO.50) E55 (27/6).
Bisch 11/100) 12 (25/64
Bisch 11/100) 12 (25/64)
Bisch 11/100

M.T.D. (Manguise 1361/40) 5774 7.80 Minerals Resources (501.40) 5774 7.80 555 70 Morth Kalguril 32 Northchart Invest (R0.10) 8 Northchart Invest (R0.10) 8 Ro Tino-Zinc 573, 3.325sc A Pf (51) 39. 6 April 1985-90 £774 W--Y--Z Waddington (.) 8pcPt (£11 63½ (278)
Walker & Staff Hidgs (5p) 37 (28.6),
9pcLn 1983 577 80 (22.6)
Walker (1. 0. 175 (25.6))
Walker (1. 0. 175 (25.6))
Wassan (1. W.) (5p) 50
Wassan (1. W.) (5p) 50
Watson (R. Keivin) 10.5pcPt (£1) 86
Watson (R. Keivin) 10.5pcPt (£1) 46
Wassan (1. W.) (5p) 50
Watson (R. Keivin) 10.5pcPt (£1) 46
Wassan (1. W.) (5p) 136
Wassan (1. W.) (26.6)
Wassan (1. W.) (26.6)
Western Myter Hidgs A N.V 43 (2 MINES—SOUTH AFRICAN Coronation Sividicate (R0.23) 53 5 (26/6)
East Rand Prod Oots 40 (26/6)
General Mining Union 12.5pc/0b (R27)
£17 (25/6)
Middle Witwstersrand (Wastern Areau
BocPt 20 (26-6)
New Central Witwstersrand (R0.50) 625
New Kleinfontein (R0.25) 225 (27/6)
Western Deep Levels £144, 12pc/0b
1986-93 (R1) \$0.62 p43\*2 (26/6)

OIL British Petroleum SocPf (51) 73 4% Burmah Oll SocPf (51) 46, 71socPf (51) 591; 60 (27/6). 8ccPf (51) 561; (27/6). 71poLn 1981-85 691 1, 5 Dome Petroleum 175 (22/6) Petroleus Mexicanos 141poLn 2005 6774; (25/6) Transport Trading 51-poPf (51) 451; (27/6). 7pcZndPf (51) 578 PROPERTY

Allied London 100cPLK1 )
Allied London 100cPLK1 ) 110. 8icc Ln 1999 E142 ;
Argyle Securities 10iccobb 1992-97 £83 (256). 120cDb 1993-95 £931 (256) ;
Althoric Metrologilian (UK, 12cLin 1991-Althoric Midgs 8icclin 2002-07 £64 (256) ; 97 £105 (25/6)
82 metron Hidgs & LucLn 2002-07 £64 (26/6)
18 metron Library 2002 5371
8 miss Land 12 oct.n 2002 5371
8 miss Land 12 oct.n 2002 5371
8 miss Estate 6 pcbb 1983-88 £854 1:
125/6) 11 Lucub 2023 (£25 ed) £221
125/6) 11 Lucub 2023 (£25 ed) £221
125/6) 10 counties 9 Lucuh 1991-96 £82
125/6) Centrovincial Estates 6 Lucuh 1988-93
ER7 (25/6) (2 (26/6)
English Prop 12ptLn 2000-05 £107 ½ 8
£04½ (22/6)
English Prop 12ptLn 2000-05 £107 ½ 8
£04½ (22/6)
Edday 5 £10ptLn 1988 £86 (27/6)
Estates General 4.5pcPt (500) 21
Greenbaven Securities 6pc0b 1983-88
£841, 122/6). 6½pc0b 1983-88 £84½
Mannagara

Hassemers E89 let 4: (27/6). Sector £126: Heron Con. 7pc1stDb 1985-90 £80 (25/6) 1988-93 £584 Heron Con. 7m:18tDb 1985.99 E80 (2010)
Land Socurities Spc:1stDb 1988-93 £58\
[27.51 7\particle 1991.95 £8950.
90c18tDb 1996-2001 £80\ (2610.5) \$20c1
Ln 1992-97 £85\(\frac{1}{2}\) \tilde{2} & Sirclin 1992-97
£75\(\frac{1}{2}\) \tilde{2} & Sirclin 1992-97
£75\(\frac{1}{2}\) \tilde{2} & Sirclin 1992-97
£71\(\frac{1}{2}\) \tilde{2} & Sirclin 1982-95
£78
London County Free, Leas. Prop 6\(\frac{1}{2}\) \tilde{2} & Sirclin 1987\$\frac{1}{2}\) \tilde{2} & Sirclin 1987-London Shop Property Trust Blacks 1987-97 [72]:

Property Security Inv. Trust SpcPf (£1) 95 (25)6 Reds Property Hidgs Statch 1997 £744 127:51 

SHIPPING \*eministra Oriental access
(26-5)
Fourdon Smith AN.V. (SSob 15 (26/5)
Southampton (OW SOE RM Steam (500)
175 (26-6)
Torroull Scott Hidgs AN.V. (615 435 UTILITIES

Lairutte Elect Supply Corp (India) Guio: 45 50 43 50 Electriche de France 12::pocin 2008 (Res) Electriche (26:9). 11 April 2009-12 (£25 Poi £23: 127 6) Jerser Electriche A (21) 1476 1110 210 Jerser Electriche A (21) 1476 1110 210 Marchester Ship Canal SocPi (£1) 391 Marchester Ship Canal Scient Lil 23:9, (22.6) Merser Docks Harbour Combined Units 53, 3wacbb 1979-89 664 (25.6) 3thor Db 1979-89 667 (25.6), 64epcbb 1996-1999 855 (26.6) WATER WORKS

EST. Workers 1 (27.6).

1. Sec. (18.9)

2. Sec (26,61)
Lee Valler Wir 4.2cc (Fmly 6pc) Pf 1982, 1984 (27,6), 91,pcPf 1989 (61,06), 7 (25,6), 91,pcPf 1989 (61,06), 7 (45,6), 91,pcPf 1989 (61,06), 7 (45,6) (22.6) Mid-Sussex Wtr 4 900 (Fm/v 7rc) Max 256 7 (25/6), 3.325pc (Fm/v 44pc) Pf 237 £37 Newcastle and Gareshead Wtr 4.2oc (Fmly Spc) Max £34, 1.5oc (Fmly Spc) P! £37 Portshouth Wtr 7ccDb 1984-65 £91 (25 6), 13pcDp 1994 (£10 pd) £12 [25/6]

UNLISTED SECURITIES MARKET

Television South 18.200 E1150 E1150 Thomas Go (50: 60 /25/6) United Friendly Insurance B (195-112) (10p) RULE 163 (4) (a)

side the UK and Republic of Ireland. Quotation has not been granted in London and dealings. are not recorded in the Official List

Avions Marces (22/5) (22/5) Arrec Erol 110 (266/)

Canadian Pacific 4ocNos CumPf NPV 1056 Omario Quebec 5ocDb £41≪ (26:6) Caledonia inv Sector 1950-35 5947% 1-2-Lyle GlapcPf (E1) 42 (27,6) Peningular Oriental Steam SecPid 578

HALLE PURAS

Bournemouth Disc 2 Ppc S (28),

Bristol 4.C25bcP 1983-86 £851; (27 8),

4ocDb 530 (27 8);

Chester 4.2bc £421;

Coine Valler 4.025bcP 1988-93 £65

(25(8) 4.55bcP 1982-87 £84

East Surry 4.9pc3 £61 (27.6), 3 5bcC
£38 (25(8), 3 5bcP £39, 74bcDb
1991-93 £731; (27/6)

538 Wortesterbire 7bc (518) 725 (22.6),

5.5bc £38 9.

(25/6)
South Staffordshire Wir 4.2pc (Fmly 5pc)
Pt 1983-68 E80:; 4.5pc (Fmly 7pc) Pf 1988-90 C77 (26/6) (Fmly 7pc) E55
Sutton District Wir 4.3pc (Fmly 7pc) £55
Wost Hampshire Wir 3.5pc (Fmly 5pc) £13 (27/4) (Fmly 5pc) £18 (27/4) E85
Wrotham and East Denb Wir 4.3pc (Fmly 5pc) Pf 1985,87 £83; (26)6)

MARKET

Apolied Holographics (Sp. 190 3 5, New (Sp.) (19) 190 2 3 4 4 5 7 8 9 200.
Wrints to sub Ord 155 60 5
Berkeler and Hay Hill Invists (10p) 14 4 15 6
Brikst Go (Sa: 1492 50: Clogau God Mines New (10p) 027 8: 9 God Mines New (10p) 027 8: 9 God Mines New (10p) 027 8: 9 God Mines (npv 53 (27%) Denmans Electrical 187 90 (27.6) Eldridge Pope A (reg-vig: (£1: 163 Ennex Intil New (10p) 10p 27 8 9 fuller Smith Turner A (£1) 305 (26%) 52 3 God Mew 163 5 (22.6)

Bargains marked in securities where principal market is out-

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BCT Combiter N.-YPIG £15% Bas Res 63m (2616) Fats Strait Oil and Gas 8 (25/6) Beach Pet 31 1/ Bell Res 255 7 (22/6) Berluntal In Deed 149% (25/6) Bounty Inrs 120m (25/6) BP Canada £15.% (27/6) Brambles Indus 172

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General Driestal 350 (27/6)
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Dealings for approved companie engaged solely in mineral exploration Kenmare Oli Expl Ir£0.23 12 (By permission of the Stock Erchenge Council)

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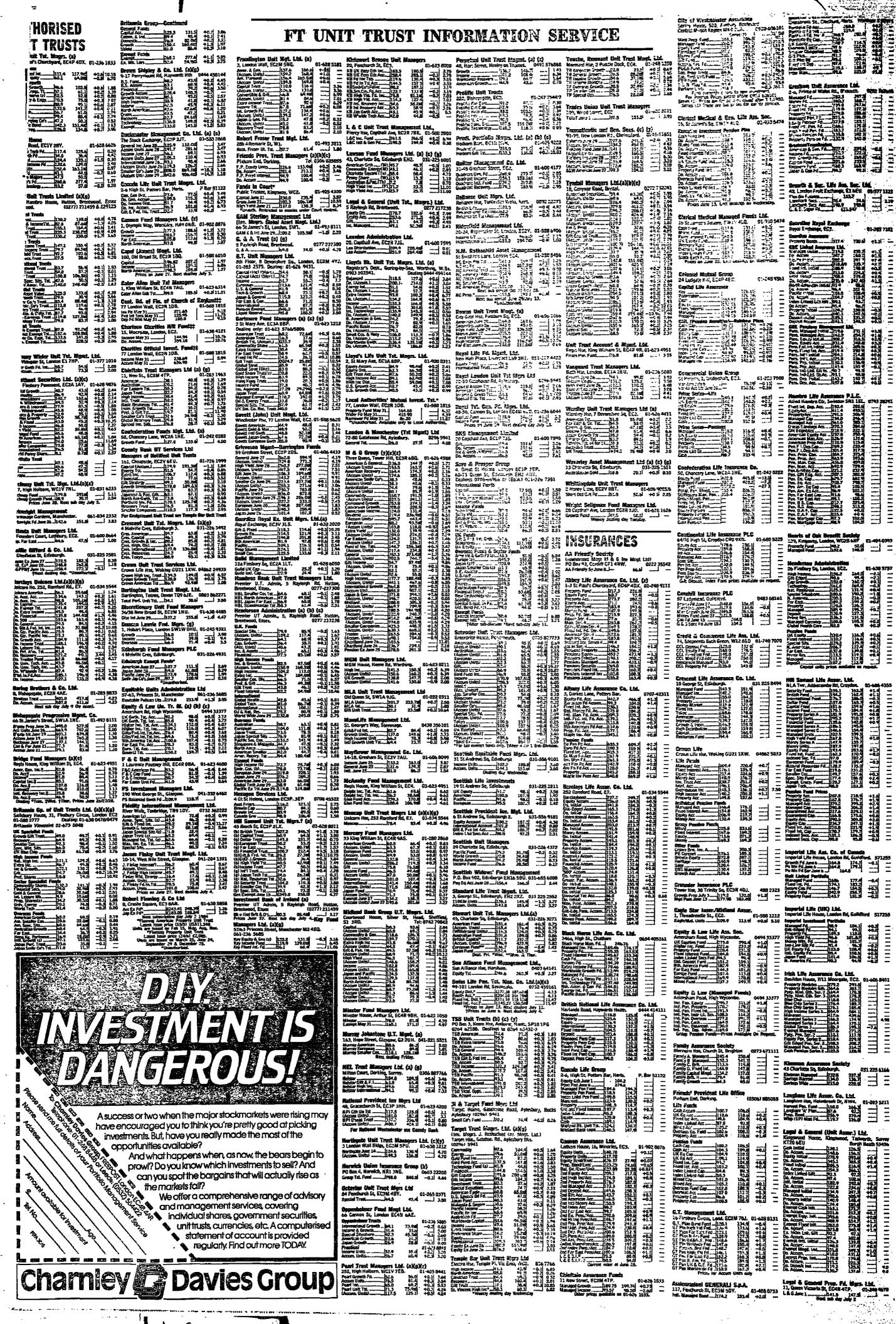
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LONDON TRADED OPTIONS

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G.E.C. (*193)	160 180 200 220	34 15 5	42 24 11 5	45 28 16 —	1: <sub>1</sub> 6 14 30	10 18 30	14 24 	Vaal Reefs (*\$122)	110 120 130 140	161 <sub>2</sub> 9 5 13 <sub>1</sub>	131 <sub>2</sub> 84	121:	6:5 121 <sub>2</sub>	11 161 <sub>8</sub>	13½ 13½ 16½ 24;
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(288) <u>آ</u> ون، رحد	236 240 257 260	50 47 51 28	5 <u>1</u> 3 <u>3</u>		1 1 3 4	- 8 - 7	- - - 9	De Beers (*56,80)	650 700 750	68 50 17	90 58 30	100 70	20 50 80	50 60 88	37 70
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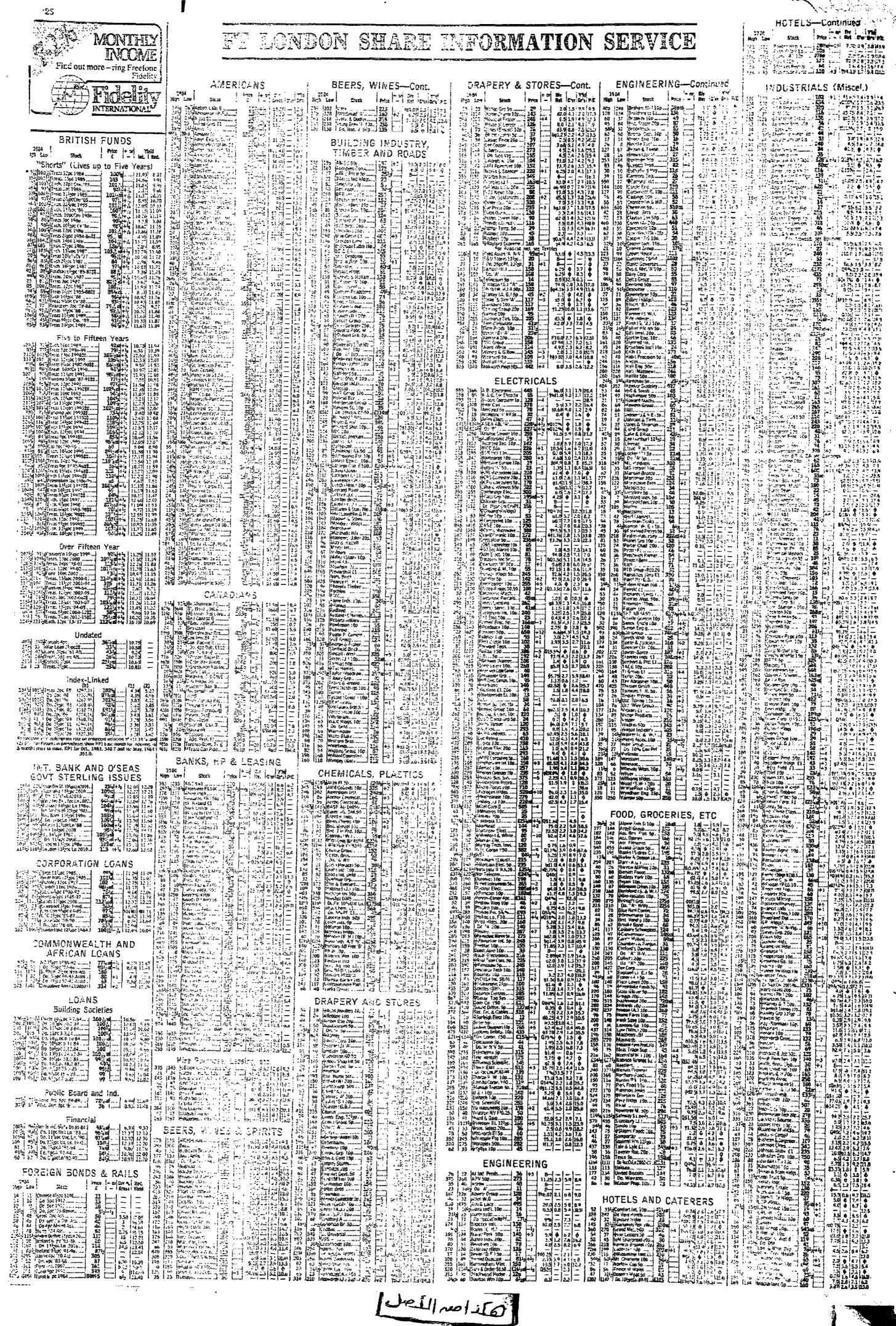
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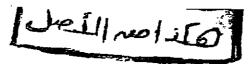
# **EUROPEAN OPTIONS EXCHANGE** \$313,85 £135,68 6 10 0 F.317.80 34 5.50 F.117.80 4 4.50 F.178.50 5 F.178.50 F.87.20 F.159.80 F.168,40 F.112 16 F.311.80 F.112 F.211.80 15 20 7.90 4.50 F.251.70 68 m Total Yolume in Contracts 18,165 B≈5ld ·



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# FINANCIAL TIMES

Saturday June 30 1984

search a new German bay deal

Y JAMES BUCHAN

QUARING THE circle is supused to be impossible, but liborg "Schorsch" Leber seems have done just that this week iihen he all but ensured that le most damaging strike in most German history would be ver by next week. Or perhaps ignorally just takes a crafty old union coss, who knows how to stay ip late and keep his mouth that to sort out his juniors. By the time Schorsch was alled in as independent arbirator 10 days ago, the strike ver working time in the enineering industry had settled ato a dreary battle of attrition, oth sides barricaded behind heir positions, only sallying ut—this being Germany—to lue each other in the courts. The first independent attempt

1-t mediation involved Kurt 13iedenkopf, a maverick Chrislian Democrat politician, at the



entered the printers' dispute, spitting intellectual fire, produced a respectable compromise in double-quick time, and was crucified by the publishers. Schorsch, a right-wing Social

Democrat moved more circum-spectly. At first ,he just seems to have listened. But on Monday surprised everybody by anouncing he would publish his compromise plan.

This, and the hint that he would withdraw his services, locked the employers and the IG Metall trades union into the negotiating room at Ludwigs-burg near Stuttgart for 21 hours. From then on until Thursday night, when the pace-setting deal was signed, he never let up the pressure. He once described his pet aversion as "long, uncompromising

"This is new territory in pay bargaining," he said on Tuesday, quite fresh after the marathon sitting into the night. So it is, although not because it lops 90 minutes off a basic working week which has been in force for the unusually long period of a decade.

The plan is new ground because it takes the final say on work time away from the lumbering apparatus of the 2.6m-strong union and gives it the shop stewards and management in each plant. Already this year the classical German pay deal, with organised labour lining up behind IG Metall, vanished when several unions dropped out of the battle for the 35-

Schorsch went further to re cognise that a centralised deal wouldn't do even for the enginindustry, fragmented under the impact of structural or rapid technical change. Ships and widgets, big steelworks or tiny component shops, needed different treatment. This is the key to employers' reluctant sur-

This novelty looks a bit odd from a 63-year-old bricklayer a product of the Roman Catholic trades union movement. But already, in 1963, he had broken new ground with a plan to help working people build up savings and his 1967 "Leher Plan" while Transport Minister looks good even today with its emphasis on shifting freight from road to rail.

In 1972, he took over from Helmut Schmidt as Defence Minister, continuing his work in reconciling Social Democracy and the Bundeswehr. He resigned in 1978, taking responsihility for the usual intelligence scandal that tends to destroy West German Defence Minis-

Ludieshurg compromise coincided with a sneech by Schmidt in the Bundestag after seven months absence. It was as if the old SPD of the middle had

# W. Germany reports large trade surplus despite strike

BY RUPERT CORNWELL IN BONN

bumper trade surplus of month. But the cumulative DM 4.83bn (£1.8bn) in May, current account surplus for the suggesting that in its early first five months reached only staggs at least, the strike in DM 4.3bn, down on the the engineering industry had DM 6.9bn registered in January-scant effect on the country's May 1983. foreign markets.

duction within the next few days, and as hopes rose for an early end to the three-month dispute in the printing industry.
The international edition of the Financial Times, which has not appeared since June 13, is expected to be published as normal on Monday.

The trade surplus for May was almost double the DM 2.65bn recorded in April. and brought the overall surplus for the first five monuths to DM 18.7bn, a fraction higher than the figure for the same period of 1983.

The strong trade performance also helped the current account to show a surplus of DM 2.7bn to show a surplus of DM 2.7on Frankfurter Allgemeine to a in May, against a deficit of few skimpy emergency editions

Publishers' The figures were released as are to hold talks with IG Druck. most car makers, the worst hit the print union, in Düsseldorf sector in the seven-week strike, announced plans to restart prodemands for a 35-hour week.

Both sides were hopeful last night. Herr Norbert Blim, the Labour Minister, said that "what's good for blg IG Metall (the engineering union) can't be bad for IG Druck."

The engineering union, which had originally sought a cut from 40 hours to 35 hours in the working week, has compromised on a cut to 384 hours from April 1 next. Union officials indicated that

the print blockade of Frankfurt could be lifted on Sunday. As well as hitting the Financial Times this has reduced the

WEST GERMANY turned in a DM 400m for the previous airlifted out of the print plant burner trade surplus of month. But the cumulative by helicopter. The estimated loss to the Financial Times from the dispute in advertising revenue alone is put at £340,000 As expected, the compromise

engineering settlement agreed for the Stuttgart area will be extended throughout West Germany's engineering industry. The strike in the state of Hesse, the other worst hit area, should be over by Tuesday or Wednes-

May trade figures, the damage to the economy might be considerable. The Economics Ministry's latest report warned that the tsrikes were bound to dent recovery in the second quarter.
What happens after that

depends on how quickly, and to what extent, production losses
-estimated by industry to have topped DM 9bn-can be made good. Volkswagen and BMW alone reckon to have lost DM 44bn of output between them during the dispute.

West German car sales drive,

#### to amend union Bill By John Lloyd, industrial Editor THE GOVERNMENT remains

Government

reluctant

extremely reluctant to amend its Trade Union Bill to require postal balloting for the election

of union executives—and may decide to defy a vote for such an amendment taken in the Lords last week.

The original version of the Bill allowed workplace ballots for union elections. Mr Tom King, Employment Secretary, said yesterday that

the Lords amendment ran contrary to the spirit of the Government's step-by-step approach to employment law reform-which he defined as "putting on the statute book law which is practical, reasonable and fair."

However, the growing number of backers of the amendment are unlikely to accept any sub-stantial changes to it. Mr King is likely to decide on his response to the amendment this week, in time for the report stage in the Lords in about two

Mr Edward Leigh, Conserva-tive MP for Gainsborough and Horncastle, has so far gathered 50 signatories to an early day motion supporting the Lords amendment—an indication of the growing strength of a possible backbench revolt should the Government attempt to force through its original version of the Bill. Supporters of the amendment.

introduced in the Lords by Lord Belofff, now include the Social Democrats, the Liberal Party, the executive of the Con-servative Party's National Union (the party's central organisational body), the Conservative Trade Unionists and the SDP trade unionists, as well as the

majority of peers. Some supporters said vester-day they believed the Government was working on a compromise to the amendment, allow-ing ballot forms to be distributed at the workplace which could be returned by post. This, too, is seen as unacceptable.

Mr King, speaking yesterday after meeting members of the TUC's economic policy committee, said all strands of opinion in the Conservative Party accepted the advantages of postal balloting — but that the "practicalities" of postal balloting had yet to be worked out

He said "the movers of the amendment recognise that the amendment is not entirely work-Government's position is that it is determined to ensure in every way we can that unions have the right to vote in secret and fair elections by marking a piece of paper without fear of

Mr Len Murray, TUC general secretary, said after the meeting with Mr King: "The clear view we got from him was that the amendment is neither desirable nor proctical. Our impression was that he would like to

get away from it." The unions have protested against the imposition of one kind of balloting on a number of diverse systems, and against the amendment's further provi sions that unions compile centralised lists of members, and that elections be supervised by

a Government-appointed official. Mr Bill Keys, general secretary of the print union Sogat '82 and chairman of the TUC's employmetn policy committee, of lists of members posed a grave threat to the civil liberties of those who feared victimisation if their membership of unions became known.

TGWU voting figures, Page 4

# BA reduces pension liability

BY STEFAN WAGSTYL

for a cash payment.

By late yesterday nearly
17,000 staff had opted to take
an average of £4,800 each and
to change to a pension scheme

basefts. The dead
The airline yesterday was
putting a brave face on the
result. "We are delighted at
this excellent response," it said.

Mr Gordon Dunlop, finance line for accepting the offer, set in January, expires tonight. The airline expects to pay out

a total of about £80m in the necessary in paving the way for the Government's plan to privatise BA early next year.

director, said there had been no way of knowing in advance how many employees might accept the offer since such an carried out before. It was estimated in January

BRITISH AIRWAYS has suc-may take of the pension liability ceeded in tempting about half for the 15.000 staff who are inflation-proofed pensions to scheme, including most of the give up their rights in return 2,300 pilots, was gross, and included a tax liability which the airline might have to meet, he said. It was

too early to calculate how large this total tax liability might be. The lump-sum payments to staff are based on age, salary, length of service, and retirement age. While £4,800 is the average amount, some senior staff will receive more than

Very few employees opted for an alternative offer in the form of a credit of extra years' serprivatise BA early next year. that BA might have to pay out vice in the new pension scheme, But it remains to be seen £8.000 per employee under the which would have increased the what view potential purchasers offer, or £250m if everybody eventual retirement benefits.

# U.S. leading indicators index falls

A DECLINE of 0.1 per cent in amid evidence of upward pres-May's U.S. index of leading sure on interes economic indicators, which administration has been keen shows likely future economic trends, was welcomed by ad-ministration officials in Washington yesterday as a sign that the pace of economic growth is levelling off. The data are "signalling less

vigorous economic growth dur-ing the second half of the year," Mr Malcolm Baldridge, Commerce Department Secretary, Since the publication last

week of preliminary figures suggesting that real growth in the second quarter could hit an annual rate of 5.7 per cent, and

slowdown. to refute suggestions that the economy is overheating.

It fears that the Federal Reserve Board, the U.S. central bank, could respond to the con-

by tightening credit again. The leading indicators index is only a rough guide to future economic activity. It is often revised — yesterday for example the March figure was revised to show a slight rise instead of a decline — and there increase the national debt ceilis ample other evidence that ing, the amount the federal

tinued strength of the economy

The figure released yesterday dence of a marked economic Four of the ten including capital equipment orders and orders for consumer goods and materials rose last month.

Among the six declining indicators were a reduction in the average working week, a fall in stock prices and a decline in net new business formation. The House of Representa-

tives yesterday passed-by a vote of 208 to 202-a bill to the economy is still expanding government can borrow, by strongly.

# Talbot lays off 400 workers

a first group of 400 workers as work was halted on its £120m a year contract to supply car kits will be laid-off next Friday.

Production of kits for Iran is being suspended until out-

standing letters of credit, worth several million pounds, are forthcoming. Iran's foreign exchange problems have forced

Treas. 13pc 1990 .....£1031+ ‡
Treas. 13pc 2000-03 £114½+ ‡
Applied Computer ... 620 + 10
Bank of Scotlaud ... 357 + 14
Barclays Bank ......... 458 + 16
GEN 172 + 6

GKN 172 + 6 Hanson Trust 218 + 6

Heath (C. E.) 435 + 8
Hill Samuel 285 + 15
MEPC 294 + 8

NatWest Bank ..... 583 + 16 Ocean Transport ... 122 + 8...

P. & O. Deferred ... 300 + 12

**WORLDWIDE WEATHER** 

Midland Bank

CHIEF PRICE CHANGES YESTERDAY

207 + 7

(Prices in pence unless otherwise indicated)

payment to many suppliers.

Talbot, part of the Frenchowned Peugeot group, was confident last night that the money would eventually be paid. and that the Iran contract repre-

sented good long term business. Work will continue for about another 1,000 employees at the Stoke, Coventry plant making repalcement parts for Iran

Royal Insurance ... 460 + 13 Security Centres ..... 285 + 5

FALLS

Ingram (H.) ...... 100 - 15 Infasun Leisure ..... 115 - 10

Newbold & Burton ... 92 - 6

Rowton Hotels ..... 280 - 20 Strong & Fisher ..... 115 - 8

UK TODAY: Cool and cloudy yith rain in Scotland and Ulater. Elsewhere, mostly dry with sunny intervals.

Y'day midday "C" "F Peking — Perth S 19 Prague — Rykjvk. R 8 28 82 Rhodes S Rie J'of Rome S Rotal Prague — Rykjvk. R 8 82 Rie J'of Rome S Rie J'of Rome S Rie J'of Rome

Assoc. British Ports 215

TALBOT UK last night laid-off cuts in imports and delays in under a linked £30m a year a feet group of 400 workers as payment to many suppliers. deal covered by different letters

Sales to Iran of car kits, based on the old Hillman Hunter model, began in 1966 and are the UK motor industry's biggest single export contract. The company made a net profit of £3.1m last year, after accumulated losses of £392.2m since 1974.

Continued from Page 1

#### NCB and union rift

leaders that steel, unlike coal, had to compete internationally and that jobs would be lost if the steel plants closed. Afterwards, Mr Sirs said the

atmosphere was restrained and that both sides listened carefully to the arguments. He admitted that the steelworkers weer already being confronted with the blockade which was being demanded and he gave no indication that an agreement was possible.

Further branch elections in continue to work as replace quantities of coal the Central ments for those who are on Electricity Generating Board is strike. In all, 27 of the 31 continuing to move into power branches in the country have stations.

voted, and have in nearly all cases replaced strikers with working miners.

Official figures released yesterday show coal stocks are con-tinuing to dwiadle, but at a declining rate.

At the end of April, stocks at power stations were 19.9m tonnes, down from 23m tonnes at the end of March. This is less than the 4.2m tonnes fall between February and March. The decline in the rate of

stock consumption is partly a result of lower electricity de Nottinghamshire have confirmed mand in the summer and partly a trend to elect officials who a reflection of the substantial

Continued from Page 1

# City warning on BT

on Monday. It would be relatively easy for RTZ to mount a raid on the shares then, since large blocks are held by some underwriters who are anxious to sell at anything above the

The Government's decision to required to mount a full bid, limit RTZ to a 10 per cent stake is not enforceable once dealings RTZ knows that the Governin the Enterprise shares start ment will use its "golden' Enterprise share to prevent it gaining any control over the fledgling oil company. The market expects that,

when dealings start in the partly paid shares, the opening 185p offer price. price will be around a 5p dis-If RTZ gains up to 30 per count to the offer price.

# THE LEX COLUMN

# Market mu over Midand

Persistent fears that the Midland Bank might be about to cut its dividend this week gave the markets an unnerving glimpse of a clearing bank's share price offering the alert investor a yield in excess of 13 per cent. These fears now appear as unfounded as some of the wilder stories swirling around the Midland and its ill-starred U.S. subsidiary, Crocker National Bank. But the fact that the dividend rumours kept on circulating, in the face of reassurances from the Midland board, may reflect more than general market nervousness in the wake of Continental Illinois. It suggests greater uncertainty about Midland's prospects than anyone has felt about a UK clearing bank for a decade or

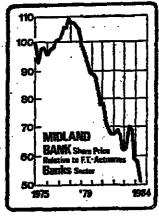
#### Tight position

In at least one way, this seems rather unfair to Midland. Its financial position is certainly tight, in the aftermath of the tight, in the aftermath of the deferred tax trauma and more of the bad debt provisions which have long beset the whole banking industry. But the deterioration in its free capital ratio from 4.5 per cent of total public liabilities at the end of last year to 4.2 per cent looks no worse than the overall picture presented by the competition. petition.

The market's worries have much more substance in relation to Midland's heavier than average dependence on sub-ordinated debt as a component of its capital base. This proportion has risen from 27 per cent at the year end to more than 30 per cent today. As a consequence, the very maximum amount of additional subordinated debt that the Midland could raise without exceeding the Bank of England's 33 per cent guideline must be short of £150m. Against this bacground it is easy enough to see why a dividend cut was widely canvassed—though the objections were formidable—and certainly the £60m cost of the annual

saving grace for Midland, perhaps, is that the general torgor of the corporate loan market means that its relative lack of capital to fund additional business need not leave it at a significant competitive disadvantage. This should also be a source of comfort to Mid-

Index rose 10.8 to 817.9



at setting more store by tighter co-ordination of the entire group. The most striking gain here, a centralised treasury function, could indeed relieve some of the financial pressure on the group by cancelling out billions of pounds of offsettable deals which diffrent subsidiaries presently conduct in the money

Nevertheless Midland will surely need to resort to more than just tighter balance-sheet management in order to restore its financial position. Asset sales appear the most obvious recourse, but the bank still seems determined to sell only non-strategic assets. These most emphatically do not as yet include Thomas Cook or its con-trolling stake in Samuel Mon-tagu. The 1983 balance sheet had trade investments and associated companies at £154m, and no doubt some surplus over book value might be hoped for. The stock market, meanwhile, will remain more interested in

will remain more interested in the outlook for attributable earnings. Some of this year's problems are now broadly quantifiable, notably the deferred tax adjustment — unlikely after all to differ much from the £230m indicated at the annual meeting, which it credibility to this operation. By now emerges should be adeof tax-variation clauses as well Other matters, deferrals. though, remain as uncertain as

Argentinian debts is clearly under constant review, subject to the quarterly brinkmanship, just completed for the second time, over interest arrears. The group has £0,6bn outstanding to Argentina, with arrears of perhaps £30m standing to he perhaps 230m standing to me deducted from interim profils in the unlikely event that the whole book were reclassified as non-performing. The rest of the

non-performing. The rest of the Laun American portfolio looks hardly less precarious.

The fact is, however, that the markets are not primarily concerned over Midland's exposure in Laun America. Nor is it even the Latin American element of Crocker's predicately which is causing the most ment which is causing the most slarm. In both the London and New York money markets Midland has been conspicuously successful at preventing any slippage in its own—or even Crocker's—credit rating, apparently achieving this by setting the South American figure in the context of the group's wider

#### Backyard loans

activities.

What has genuinely scared the markets is the possibility, however remote, that Crocker may now be on a silppery slope in its own Californian backyard where commercial banks have once this year under the weight of property lending—a category which accounts for more than half of Croker's bad deat pro-visions. Even though manage-ment in Crocker is at last switching staff from the leading department to debt collec-tion, most of Midiard's single-holders will need some per-suading that aserting full managerial control of its sub-sidiary amounts to a cure for ills evidently accumulated ever

payout is a glaring case of overnow emerges should be adebuying out the 43 per cent
distribution.

quate to deal with the impact minority in Crocker, Midland would reduce the confusion as the crystallisation of past plaguing its relations with it: own shareholders, at the same time simplifying the group's ever.

The total of group provisions for bad debts is still anybody's guess, although Midland will be keen for tax reasons to keep as book value could yet end up many of its provisions specific the one redeeming episode in of management priorities, aimed as it can. The treatment of the whole disastrous saga.

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